

**CITY OF ALBANY, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Prepared by:

Derrick L. Brown  
Chief Financial Officer

**CITY OF ALBANY, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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## INTRODUCTORY SECTION

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**City of Albany**  
**Post Office Box 447**  
**Albany, Georgia**  
**31702-0447**

December 30, 2024

To the Citizens and the  
Honorable Mayor and Members  
of the City Commission  
City of Albany, Georgia

I am pleased to submit the Annual Comprehensive Financial Report ("ACFR") for the City of Albany, Georgia (the "City") for the fiscal year ended June 30, 2024. The Finance Department is responsible for preparing this report. Management is responsible for the content of the report, accuracy of the presented data, and completeness and fairness of the presentation, including all disclosures. We believe the data, as presented, is accurate in all material respects. This belief is based on a comprehensive system of internal controls for this purpose. The objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. Therefore, it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds, and all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs.

Mauldin & Jenkins, LLC, Certified Public Accountants, have issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2024. The independent auditor's report is located at the beginning of the financial section of this report.

The Management's Discussion and Analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A will complement this letter of transmittal and should be read in conjunction with it.

## PROFILE OF GOVERNMENT

Situated in the Plantation Trace region, Albany is the primary trade center for Southwest Georgia. It is the county seat for Dougherty County, Georgia. Incorporated in 1853, the City lies at the head of the Flint River, 182 miles south of Atlanta and 95 miles north of Tallahassee, Florida. The City was laid out in 1836 by Alexander Shotwell and named for Albany, New York. As of the 2023 Census projections, the population of Albany was estimated at 66,877.<sup>1</sup>

The City has developed a diversified industrial economy, which includes companies such as Proctor & Gamble, MolsonCoors, Tara Foods, and Mars Chocolate North America. Also, the Marine Corps Logistics Base ("MCLB") has established itself as a leader in the adoption of private sector business strategies to accomplish its mission. The chief farm products are cotton, peanuts, corn, and tobacco, and to a lesser extent, paper-shell pecans, and forest products.

The City was originally incorporated by an Act of the General Assembly of Georgia on December 27, 1838, and has operated under the Commission-Manager form of government since January 14, 1924. The seven-member commission consists of a Mayor elected at large and six Commissioners elected on a ward basis. The Commission appoints the City Manager, City Clerk, Assistant City Clerk, City Attorney, Assistant City Attorney, Director of Municipal Court Administration, Municipal Court Judge, City Solicitor, and Public Defender. The City Manager is the Chief Executive Officer charged with the enforcement of the laws and ordinances passed by the Commission. The Commission also appoints members to various Boards, Authorities, and other Commissions.

This report includes all funds and account groups of the primary government (the "City of Albany"), as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. The Chehaw Park Authority is an independent entity whose financial stability relates to the City's financial health and, accordingly, it has been included as part of the City's reporting entity. The Albany Utility Board provides oversight and recommendations for utility services including solid waste, sanitary sewers, stormwater, water, gas, light, and telecommunications. The City also provides a full range of services including police and fire protection, road maintenance, streets, recreational activities, and cultural events. In addition to these general governmental activities, the City has a transit system, cemetery, airport, civic center, municipal auditorium, and golf course.

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<sup>1</sup>Source: Census Bureau ([www.census.gov/quickfacts/albanycitygeorgia](https://www.census.gov/quickfacts/albanycitygeorgia))

## **ECONOMIC CONDITION AND OUTLOOK**

The City of Albany serves as the distribution, retail and wholesale trade, communication, and medical center for southwest Georgia, a seven-county area. The City of Albany is served by 14 public elementary schools, 7 public secondary schools, 1 career academy, 1 public alternative school, and several private schools.<sup>2</sup> The City also offers a range of post-secondary education and adult-learning opportunities:

1. Albany State University is a proud member institution of the University System of Georgia, offering a broad array of graduate, baccalaureate, associate, and specialist programs at its main campuses in Albany as well as strategically placed branch sites and online. The university prepares students to be effective contributors to a globally diverse society, where knowledge and technology create opportunities for personal and professional success.<sup>2</sup>
2. Albany Technical College is a unit of the Technical College System of Georgia, offering technical certificates of credit, diplomas and associate degrees to students who meet program completion criteria. The college is committed to providing higher education and life-long learning opportunities that promote self-sufficiency, economic development, and community growth and sustainability.<sup>2</sup>
3. Turner Job Corps Center serves Albany as a tuition-free education program that connects eligible young men and women with the skills and educational opportunities they need to establish real career.<sup>3</sup>

The challenge of a declining population in recent years and an insufficient supply of affordable housing have had a negative impact on the overall tax base. The Combined Sewer Separation ("CSS") project, with a mandated completion date of June 2025, is progressing well and is currently on schedule. Federal and state grant funding, Georgia Environmental Finance Authority ("GEFA") loans, and Special Purpose Local Option Sales Tax ("SPLOST") VIII revenues have been critical funding sources contributing to the implementation of many projects. The City is actively engaged in several projects that are set to redefine the city's landscape, especially as it relates to hotels, residential, and mixed-use developments downtown. The City is also expected to invest some \$39 million in the next few years as it implements numerous recreational improvements. These quality-of-life enhancements will have a positive impact on the city for many years to come.

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<sup>2</sup>Source: Albany Chamber of Commerce ([www.albanyga.com](http://www.albanyga.com))

<sup>3</sup>Source: Turner Job Corps Center ([www.turner.jobcorps.gov](http://www.turner.jobcorps.gov))

The City continues to work toward identifying and implementing innovative ways to continue the momentum for restoring the community's economic condition. To inspire economic growth, the City of Albany has an attractive public-private partnership program to promote the growth of new businesses in the area, as evidenced by an expected \$91 million investment throughout the city. The City's Long-Term Financial Planning Committee ("LTFPC") and the Albany-Dougherty Economic Development Commission ("EDC") work closely together to implement this program. Revolving Loan Funds and federal grants have also been established to further encourage growth.

## **FIVE-YEAR STRATEGIC AND FINANCIAL PLAN**

The City of Albany is committed to continually improve the efficiency and effectiveness of the organization. Strategic Planning includes developing a vision and mission, identifying the organization's external opportunities and threats, determining internal strengths and weaknesses, establishing both long-term and annual objectives, and choosing strategies to pursue. This phase of strategic management is accomplished through the development of a strategic plan. The City has adopted the following vision and mission statements:

### **Vision Statement**

*The City of Albany is a collaborative regional leader delivering exceptional services and enhancing quality of life, while fostering an atmosphere where citizens and businesses can thrive.*

### **Mission Statement**

*The City of Albany delivers fiscally responsible, highly dependable services to the citizens in the community and the region with integrity and professionalism.*

The City Commission also outlined six priorities during its strategic plan update:

- *Safe, Sustainable and Business Friendly*
- *Economic Development and Jobs*
- *Infrastructure and Asset Management*
- *Fiscal Responsibility*
- *Effective and Excellent Service Delivery*
- *Promotion of the City of Albany as a great place to live, work and play*

One of the practices that has continued from the past strategic plan is staff performance measurement. The City Manager, as well as senior management, believes that every employee should know how their employer rates their performance. The City also affirms that every employee should make a positive contribution to the organization. Each staff member's performance is documented and reviewed on an annual basis. The City is expected to develop a three-year strategic plan in the upcoming fiscal year.

SPLOST V – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in November 2004, voters approved the referendum to continue the 1% SPLOST. The amount to be collected from the sales and use tax between April 1, 2005 and March 31, 2011 was estimated to be \$108 million. Sixty-two percent, or \$65.9 million, of those funds was allocated for City administered projects and non-profit organizations. The City of Albany projects funded through SPLOST V included: \$6.7 million Civic Center debt retirement, \$2.5 million Civic Center infrastructure improvements, \$1.7 million airport improvements, \$6.6 million upgrade to the 800 MHz radio and tower, \$6.7 million for road improvements, \$3.4 million Public Safety equipment and training facility, \$5.1 million for the Recreation Master Plan and facility renovations, \$2.5 million traffic improvements and GIS aerial photography, and disparity study for \$350,000. Also included are projects for community organizations and other capital purchases and improvements: \$2 million to the Chehaw Wild Animal Park Authority, \$3.9 million for the Thronateeska Heritage Center improvements, \$4.0 million to the Albany Civil Rights Institute, and \$5.1 million for Riverfront Park. Most projects for this SPLOST series are complete. Therefore, spending should decrease until the end of this SPLOST series.

SPLOST VI – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in November 2010, voters approved the referendum to continue the 1% SPLOST. The amount to be collected from the sales and use tax between April 1, 2011 and March 31, 2017 was estimated to be \$98 million. Sixty-four percent, or \$62.7 million, of those funds was to be used for City administered projects and non-profit organizations. The City of Albany projects to be funded through SPLOST VI included: \$4.3 million airport improvements, \$8.5 million sewer and stormwater improvements, \$13 million roadway and traffic improvements, \$1 million sidewalk replacements, \$3.2 million alley paving and improvements, \$11.9 million public safety equipment and upgrades, \$4.4 million transit improvements, and \$4.4 million recreational improvements. Also included are projects for community organizations and other capital purchases and improvements: \$2.1 million to the Chehaw Wild Animal Park Authority, \$2.1 million for the Thronateeska Heritage Center improvements, and \$3.3 million for the Senior Citizens Center.

SPLOST VII – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in November 2016, voters approved the referendum to continue the 1% SPLOST. The amount to be collected from the sales and use tax between April 1, 2017 and March 31, 2023 is estimated to be \$92.5 million. Sixty-four percent, or \$59.2 million, of those funds are to be used for City administered projects and non-profit organizations. The City of Albany projects to be funded through SPLOST VII include: \$10 million street resurfacing, \$4.5 million alley paving, \$2.5 million sidewalks and streetscape, \$5.9 million sewer and stormwater improvements, \$6 million underground cable installation and street light upgrades, \$5.9 million public safety equipment and fire station, \$4.7 million recreational renovations, and \$4.8 million Aviation Terminal Building and Transportation Center. Also included are projects for community organizations and other capital purchases and improvements: \$1 million Chehaw Park Authority, \$650,000 Jefferson Street pool renovations, and \$425,00 for Thronateeska Heritage Center improvements.

SPLOST VIII – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in November 2022, voters approved the referendum to continue the 1% SPLOST. The amount to be collected from the sales and use tax between April 1, 2023 and March 31, 2029 is estimated to be \$109.8 million. Sixty-four percent, or \$70.2 million, of those funds are to be used for City administered projects and non-profit organizations. The City of Albany projects to be funded through SPLOST VIII include: \$25.3 million sewer & stormwater, \$13 million recreation, \$8 million downtown revitalization & master plan, \$6 million cultural and quality of life projects, \$6 million public safety projects, \$2 million Flint River Entertainment Complex projects, \$3.2 million IT hardware and software, \$1 million GIS/GPS infrastructure mapping, \$3 million vehicle purchases, \$2.5 million department equipment purchases, and \$250 thousand Albany Tech – Criminal Justice Demonstration Center.

Transportation Special Purpose Local Option Sales Tax (“TSPLOST”) – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in March 2019, voters approved the referendum to add the 1% TSPLOST. The amount to be collected from the sales and use tax between July 1, 2019 and June 30, 2024 is estimated to be \$80 million. Sixty-seven percent, or \$53.6 million, of those funds are to be used for City administered projects and non-profit organizations. The City of Albany projects to be funded through TSPLOST include: \$20.9 million roadway improvements, \$5 million sidewalk installation, \$5 million alley paving, \$4.2 million multi-purpose trails, \$3.5 million airport improvements, \$700 thousand unpaved streets, \$265 thousand railroad crossing improvements, \$5 million intersection improvements, \$2.3 million roadway widening, \$500 thousand traffic calming devices, \$4.7 million traffic signals and pedestrian upgrades, \$550 thousand Traffic Control Center upgrades, and \$1 million downtown sidewalk improvements.

Total revenue generated in fiscal year 2024 for SPLOST programs was \$15.7 million with expenditures totaling \$11.6 million.

Total revenue generated in fiscal year 2024 for TSPLOST programs was \$16.1 million with expenditures totaling \$7.0 million.

A complete list of the projects and further details regarding the programs are available at [www.albanyga.gov](http://www.albanyga.gov).

## **FINANCIAL INFORMATION**

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

## **BUDGETARY CONTROL**

The City maintains budgetary controls, the objectives of which are to ensure compliance with Georgia law and administrative policy embodied in the annual appropriated budget duly approved by the City Commission in June of each year. Activities of the General Fund, Special Revenue Funds, and Proprietary Funds are included in the annual appropriated budget. Long-range capital projects funded by SPLOST and TSPLOST are included in the formal operating budget. Encumbrance accounting is used to maintain adequate cost controls, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded.

## **CASH MANAGEMENT**

Cash temporarily idle during the year was invested in interest-bearing demand deposits, certificates of deposits, and U.S. Government securities with the assistance of board-approved, certified investment advisors. All investments are collateralized as required by law. The Pension Fund assets are invested in common stocks, corporate bonds, and U.S. Government securities. The City's investments, exclusive of the Pension Fund investments, are classified in the categories of lower credit risk as defined by the Governmental Accounting Standards Board and as required by the State of Georgia. All the Pension Fund investments are held in the name of the City's agents for the beneficial ownership of the City of Albany's Pension Plan.

## **OTHER INFORMATION**

Henry Gortatowsky willed to the City various properties from his estate in 1996. The funds remaining in the trust will go towards maintenance of these properties. The financial activity related to the Gortatowsky trust is reported as a special revenue fund.

## **INDEPENDENT AUDIT**

The financial statements have been prepared in compliance with governmental financial reporting guidelines issued by the Government Finance Officers Association of the United States and Canada ("GFOA") and generally accepted accounting principles applicable to governmental entities. The City requires an annual audit of all financial records and transactions of the City by an independent certified public accountant selected by the City's Mayor and Board of Commissioners. The accounting firm of Mauldin & Jenkins, LLC and their report on the basic financial statements and combined and individual fund statements and schedules is included in the financial section of this report. The auditor's reports on internal controls and compliance with applicable laws and regulations can also be found in this report.

## **AWARDS**

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Albany, Georgia for its annual comprehensive financial reports for 32 consecutive fiscal years from 1991 to 2023. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report ("ACFR"), whose contents conform to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate award.

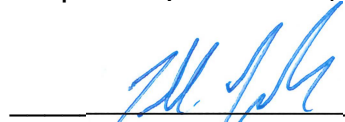
In addition, the City received the GFOA Distinguished Budget Award for the 32<sup>nd</sup> consecutive year. To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device.

### **ACKNOWLEDGMENTS**

We wish to acknowledge the accomplishments of the Finance Department staff in the preparation of this report. This document is the culmination of months of hard work and dedication. Additionally, we would like to thank all City departments for their positive attitudes toward budgetary responsibility, as well as other related entities who maintain the daily financial records upon which this report is based. Finally, we would like to thank the Mayor and Board of City Commissioners for their valuable contribution in its guidance of the fiscal affairs and support of the financial operations of the City.

Most of all, we thank the citizens of Albany for their trust, unselfish community involvement, and belief in making Albany a great place to live, work and play. Investing in people is a top priority. We are investing in our citizens by investing in housing and recreational facilities. At every level, we are here because of the people we serve. We want it to be clear in everything we do that we are "putting people first!"

Respectfully submitted,



Terrell D. Jacobs, MPA, ICMA-CM  
City Manager



Derrick L. Brown  
Chief Financial Officer



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Albany  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# **CITY OF ALBANY, GEORGIA**

## **PRINCIPAL OFFICIALS JUNE 30, 2024**

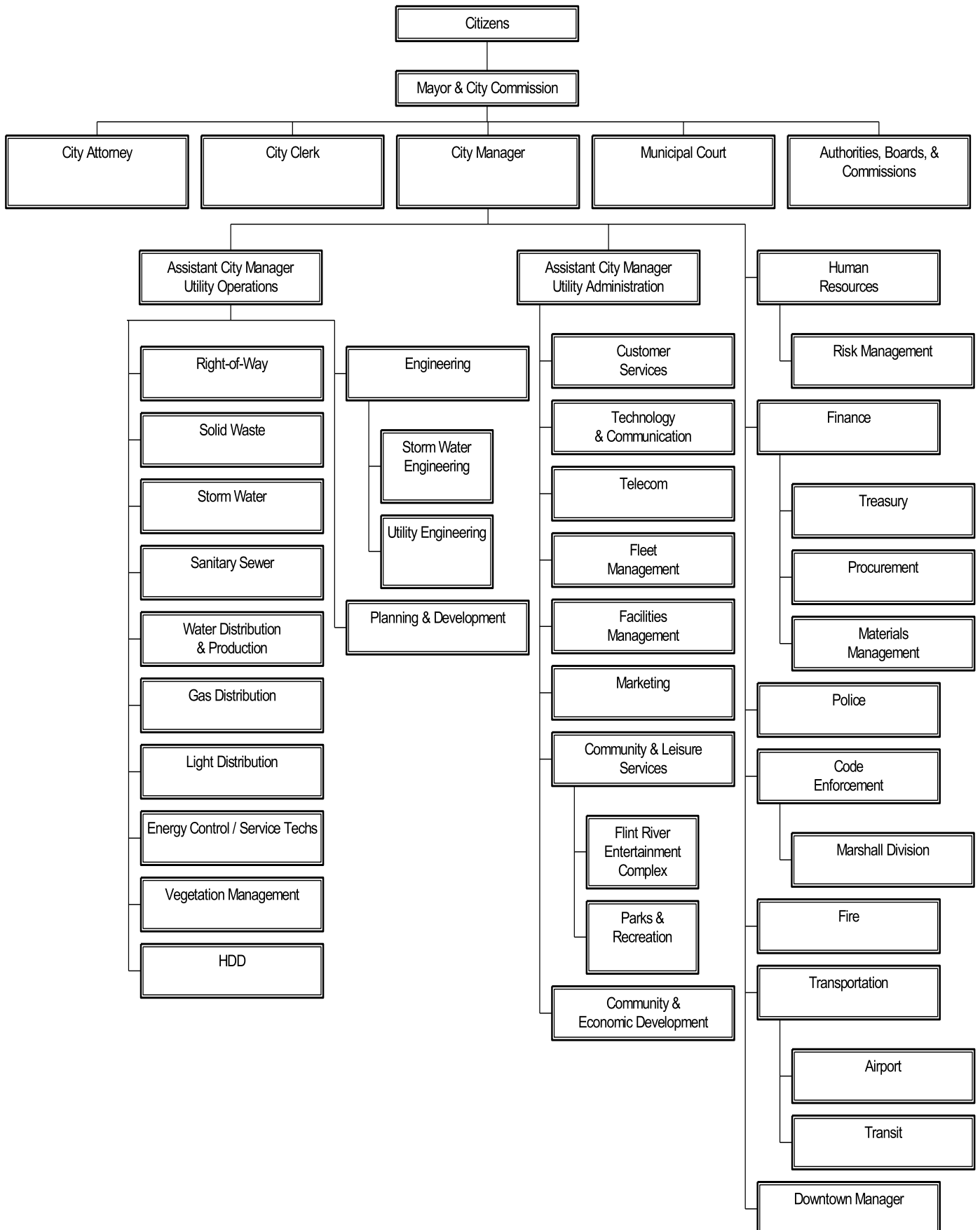
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### **ELECTED**

<b>Bo Dorough</b>	<b>At Large</b>	<b>Mayor</b>
<b>Jon B. Howard</b>	<b>Ward I</b>	<b>Commissioner</b>
<b>Jalen Johnson</b>	<b>Ward II</b>	<b>Commissioner</b>
<b>Vilnis Gaines</b>	<b>Ward III</b>	<b>Commissioner</b>
<b>Chad E. Warbington</b>	<b>Ward IV</b>	<b>Commissioner</b>
<b>Robert B. Langstaff, Jr.</b>	<b>Ward V</b>	<b>Mayor Pro Tem/Commissioner</b>
<b>Demetrius Young</b>	<b>Ward VI</b>	<b>Commissioner</b>

### **STAFF**

<b>Terrell D. Jacobs</b>	<b>City Manager</b>
<b>Derrick L. Brown</b>	<b>Chief Financial Officer</b>



## FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

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To the Honorable Mayor and Members  
of the City Commission  
City of Albany, Georgia  
Albany, Georgia

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of Albany, Georgia** (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Albany, Georgia's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, the Community Development Fund, and the Job Investment Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

---

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") (on pages 6 – 27), the Schedule of Changes in the City's Net Pension Liability and Related Ratios, Schedule of Employer Contributions, Schedule of Investment Returns, and the Other Post-Employment Benefit Plan Schedule of Changes in the City's Total OPEB Liability and Related Ratios (on pages 107 – 110) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements schedules, the Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the Schedules of Expenditures of Special Purpose Local Option Sales Tax ("SPLOST") proceeds, as required by the Official Code of Georgia Annotated ("O.C.G.A") §48-8-121, and the Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax ("TSPLOST") proceeds, as required by O.C.G.A §48-8-269.5, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the Schedule of Expenditures of Federal Awards, and the Schedules of Expenditures of SPLOST and TSPLOST proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Albany, Georgia's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Macon, Georgia  
December 30, 2024

# CITY OF ALBANY, GEORGIA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For the Fiscal Year Ended JUNE 30, 2024

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The City of Albany, Georgia's ("the City" or the "primary government") Management's Discussion and Analysis ("MD&A") is designed to: (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the City's financial activity; (c) identify changes in the City's financial position; (d) identify any material deviations from the financial plan (the approved budget); and (e) identify individual fund issues or concerns.

The MD&A should be read in conjunction with the accompanying transmittal letter, the basic financial statements, and the accompanying notes to those financial statements.

### FINANCIAL HIGHLIGHTS

#### Government wide Financial Statements

- ❑ At the close of the fiscal year, the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by \$532,014,177. Of this amount, \$87,137,539 (16.4%) represents unrestricted net position and may be used to meet the City's ongoing obligations to citizens and creditors.
- ❑ At the close of the current fiscal year, the net position of the City's *business-type activities* was \$354,090,929. This represented an increase of \$19,614,961 (5.5%) over the prior year's net position for business-type activities.
- ❑ At the close of the current fiscal year, the net position of the City's *governmental activities* was \$177,923,248. This represented an increase of \$20,482,510 (11.5%) from the prior year's net position for governmental activities.

#### Fund Financial Statements

- ❑ The General Fund, the chief operating fund of the City, had a total fund balance of \$39,409,040 as of June 30, 2024. Of this amount, \$37,668,048 (95.6%) was unassigned.
- ❑ The General Fund had revenues of \$65,285,351 for the current fiscal year. Of this amount, \$16,666,887 (25.5%) was from property taxes, \$12,488,407 (19.1%) was from sales taxes, and \$11,329,615 (17.4%) was from other taxes.

#### Debt Obligations

- ❑ Long-term debt obligations from primary governmental activities decreased \$6,270,559 from \$125,579,309 on June 30, 2023, to \$119,308,748 at June 30, 2024.
- ❑ Long-term debt obligations from business type activities increased \$515,285, from \$51,479,702 on June 30, 2023, to \$51,994,987 at June 30, 2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components: (1) Government-wide financial statements; (2) Fund financial statements; and (3) Notes to the financial statements.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows and inflows of resources and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (government activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, judicial, public safety, public works, parks and recreation, and community development. The business-type activities of the City include Sanitary Sewer, Solid Waste, Transit, Flint River Entertainment Complex, Airport, Stormwater, Telecommunication, Water, Gas and Light. The government-wide statements split the Internal Service Funds (Workers Compensation, Utility Internal Service Fund, R3M Fund, Self-administered Insurance Fund, Public Employee Group Health Plan, and Fleet Management) into their share of functions in which they serve, either government or business-type.

Component units are included in the basic financial statements and consist of legally separate entities for which the City is financially accountable and that have either the same governing board as the City or a governing board appointed by the City of Albany. The City has one discretely presented component unit: the Chehaw Park Authority. This unit is excluded from any activities or amounts presented in the "Primary Government".

The government-wide financial statements can be found on pages 28 - 30 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the Governmental Funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide reconciliation to the government-wide financial statements in order to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains six major governmental funds for financial reporting purposes. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Community Development Fund, Job Investment Fund, Public Improvement Fund, Special Purpose Local Option Sales Tax ("SPLOST") Fund, and Transportation Special Purpose Local Option Sales Tax ("TSPLOST") Fund.

Other *nonmajor* governmental funds include the following Special Revenue Funds: Hotel/Motel Tax Fund, Grant Fund, Downtown Development Authority, Computer Aided Dispatch, Albany-Dougherty Inner City Authority, Gortatowsky Fund, and Tax Allocation District Fund. Data on these seven nonmajor governmental funds is combined into a single, aggregated presentation in the financial statements. Individual fund data for each of these nonmajor governmental funds is provided in the nonmajor funds supplementary section of this report.

The City adopts an annual appropriated budget for its General, Special Revenue, Debt Service and Enterprise funds. The report contains a "Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget Basis and Actual" for the General and major Special Revenue Funds. However, additional budget information on the non-major funds is contained in the supplementary information. Note that capital additions that are not a part of a separate fund are budgeted for in the General Fund.

The governmental funds financial statements can be found on pages 33 - 40 of this report.

**Proprietary Funds.** Proprietary Funds provide the same type of information as the government-wide financial statements, but in more detail. The Proprietary Fund financial statements provide separate information for major proprietary funds: Sanitary Sewer, Stormwater, Airport, Water, Light, Gas, and Transit.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The City maintains nine nonmajor proprietary funds. Three of the nonmajor proprietary funds are enterprise funds (Flint River Entertainment Complex, Solid Waste, and Telecommunications). These three Enterprise Funds collectively are reflected as "Nonmajor Enterprise Funds" on the Proprietary Funds financial statements. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements.

The remaining six nonmajor Proprietary Funds are internal service funds (Self-Administered Insurance Fund, Public Employees' Group Health Plan ("PEGHP") Fund, Workers' Compensation Fund, R3M Fund, Utility Internal Service Fund, and the Fleet Management Fund). These six internal service funds collectively are reflected as "Internal Service Funds" on the Proprietary Funds financial statements. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. Individual fund data for both the Enterprise Funds and the Internal Service Funds is provided in the supplementary information section of this report.

The proprietary funds financial statements can be found at pages 41 - 46 of this report.

**Fiduciary Funds.** Fiduciary funds, which consist solely of trust and agency funds, are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are *not* included in the government-wide financial statements because the resources are *not* available to support the City's operations. The accounting used for fiduciary funds is much like that used for proprietary funds.

Details of the City's Pension Fund, a fiduciary fund, can be found on pages 47 and 48 of the report.

**Notes to the Basic Financial Statements.** The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements begin on page 49 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

A comparative analysis of government-wide information for fiscal years ending June 30, 2023 and June 30, 2024, are included in the MD&A.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$532,014,177 as of June 30, 2024.

As shown on Table 1, the largest portion of the City's net position, \$360.3 million (67.7%), reflects its investment in capital assets less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate liabilities. An additional portion of the City's net position, \$84.6 million (15.9%), represents resources that are subject to external restrictions on how they may be used. The major restrictions on net position are funding source restrictions. The

## MANAGEMENT'S DISCUSSION AND ANALYSIS

remaining balance of total net position of \$87.1 million (16.4%) is unrestricted and may be used to meet the City's obligations to citizens and creditors in accordance with the finance-related legal requirements reflected in the City's fund structure.

At the end of the fiscal year ended June 30, 2024, the City reported positive balances in all three categories of net assets, both for the City as a whole as well as for its separate governmental and business-type activities with the exception of unrestricted for business-type activities. There was an increase of over \$20.5 million in overall net assets for the business-type activities. The increase was related to investments in capital assets for funds: Light (\$5.6 million), Sanitary Sewer (\$5.7 million), and Airport (\$3.6 million). Light Fund has multiple infrastructure projects including Advanced Metering Infrastructure (\$7 million), Substation upgrades (\$1.7 million), and other infrastructure improvements.

**TABLE 1**

### City of Albany Statement of Net Position - Primary Government

	Governmental Activities		Business-Type Activities		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current and Other Assets	\$ 193,778,240	\$ 178,707,287	\$ 149,299,792	\$ 153,496,186	\$ 343,078,032	\$ 332,203,473
Capital Assets	111,981,818	110,035,883	269,382,637	251,974,325	381,364,455	362,010,208
<b>TOTAL ASSETS</b>	<b>305,760,058</b>	<b>288,743,170</b>	<b>418,682,429</b>	<b>405,470,511</b>	<b>724,442,487</b>	<b>694,213,681</b>
<b>TOTAL DEFERED OUTFLOWS</b>	<b>21,441,569</b>	<b>24,550,113</b>	<b>12,771,369</b>	<b>12,304,536</b>	<b>34,212,938</b>	<b>36,854,649</b>
Current and Other Liabilities	32,144,222	24,417,261	30,546,542	35,280,726	62,690,764	59,697,987
Long Term Liabilities	106,356,533	120,776,746	45,650,570	45,530,657	152,007,103	166,307,403
<b>TOTAL LIABILITIES</b>	<b>138,500,755</b>	<b>145,194,007</b>	<b>76,197,112</b>	<b>80,811,383</b>	<b>214,697,867</b>	<b>226,005,390</b>
<b>TOTAL DEFERRED INFLOWS</b>	<b>10,777,624</b>	<b>10,658,538</b>	<b>1,165,757</b>	<b>2,487,696</b>	<b>11,943,381</b>	<b>13,146,234</b>
Net Position:						
Net Investment in Capital Assets	97,225,500	93,032,680	263,061,989	242,592,313	360,287,489	335,624,993
Restricted	84,589,149	72,428,352	-	-	84,589,149	72,428,352
Unrestricted (deficit)	(3,891,401)	(8,020,294)	91,028,940	91,883,655	87,137,539	83,863,361
<b>TOTAL NET POSITION</b>	<b>\$ 177,923,248</b>	<b>\$ 157,440,738</b>	<b>\$ 354,090,929</b>	<b>\$ 334,475,968</b>	<b>\$ 532,014,177</b>	<b>\$ 491,916,706</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

In Table 1(a), the 2024 Statement of Net Position is compared to the results for the prior fiscal year. In Table 2(a), the 2023 and 2024 Statement of Activities for the primary government is compared. Revenues increased by \$3.8 million from 2023 to 2024, the total expenses for the same period increased by \$10.7 million.

**TABLE 1 (a)**

<b>City of Albany</b>			
<b>Comparison of Net Position for Primary Government</b>			
<b>Fiscal Years 2024 and 2023</b>			
	<b>Total Primary Government FY 2024</b>	<b>Total Primary Government FY 2023</b>	<b>Increase (Decrease)</b>
Current and Other Assets	\$ 343,078,032	\$ 332,203,473	\$ 10,874,559
Capital Assets	381,364,455	362,010,208	19,354,247
<b>TOTAL ASSETS</b>	<b>\$ 724,442,487</b>	<b>\$ 694,213,681</b>	<b>\$ 30,228,806</b>
<b>TOTAL DEFERED OUTFLOWS</b>	<b>\$ 34,212,938</b>	<b>\$ 36,854,649</b>	<b>\$ (2,641,711)</b>
Current and Other Liabilities	62,690,764	59,697,987	2,992,777
Long Term Liabilities	152,007,103	166,307,403	(14,300,300)
<b>TOTAL LIABILITIES</b>	<b>214,697,867</b>	<b>226,005,390</b>	<b>(11,307,523)</b>
<b>TOTAL DEFERRED INFLOWS</b>	<b>11,943,381</b>	<b>13,146,234</b>	<b>(1,202,853)</b>
Net Position:			
Net Investment in Capital Assets	360,287,489	335,624,993	24,662,496
Restricted	84,589,149	72,428,352	12,160,797
Unrestricted (deficit)	87,137,539	83,863,361	3,274,178
<b>TOTAL NET POSITION</b>	<b>\$ 532,014,177</b>	<b>\$ 491,916,706</b>	<b>\$ 40,097,471</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**TABLE 2**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Revenues:</b>						
<u>Program Revenues:</u>						
Charges for Services	\$ 11,396,579	\$ 16,417,458	\$ 186,320,601	\$ 180,731,717	\$ 197,717,180	\$ 197,149,175
Operating Grants and Contributions	18,666,697	14,074,728	1,187,884	2,140,827	19,854,581	16,215,555
Capital Grants and Contributions	27,957,208	27,062,855	4,269,307	13,333,685	32,226,515	40,396,540
<u>General Revenues:</u>						
Property Taxes	17,223,158	17,181,912	-	-	17,223,158	17,181,912
Sales Taxes	12,488,407	12,643,630	-	-	12,488,407	12,643,630
Other Taxes	14,060,468	13,455,893	-	-	14,060,468	13,455,893
Investment Income	10,953,705	5,175,257	2,994,823	1,490,834	13,948,528	6,666,091
Gain on Sale or Disposal of Capital Assets	-	40,893	182,882	201,213	182,882	242,106
<b>TOTAL REVENUES</b>	<b>112,746,222</b>	<b>106,052,626</b>	<b>194,955,497</b>	<b>197,898,276</b>	<b>307,701,719</b>	<b>303,950,902</b>
<u>Expenses:</u>						
General Government	19,771,414	20,261,477	-	-	19,771,414	20,261,477
Judicial	1,787,222	1,282,456	-	-	1,787,222	1,282,456
Public Safety	52,536,495	47,456,578	-	-	52,536,495	47,456,578
Public Works	7,672,463	14,761,318	-	-	7,672,463	14,761,318
Parks and Recreation	12,047,234	9,560,022	-	-	12,047,234	9,560,022
Community Development	9,396,954	5,970,099	-	-	9,396,954	5,970,099
Community Service	534,256	519,407	-	-	534,256	519,407
Interest on Long-Term Debt	617,248	636,694	-	-	617,248	636,694
Sewer	-	-	14,981,375	14,355,059	14,981,375	14,355,059
Solid Waste	-	-	12,887,290	12,174,936	12,887,290	12,174,936
Airport	-	-	5,592,519	4,245,802	5,592,519	4,245,802
Water	-	-	13,293,549	12,032,657	13,293,549	12,032,657
Gas	-	-	15,147,437	18,175,732	15,147,437	18,175,732
Light	-	-	78,378,187	75,806,643	78,378,187	75,806,643
Telecommunications	-	-	4,001,836	3,329,315	4,001,836	3,329,315
Transit	-	-	6,584,751	5,420,148	6,584,751	5,420,148
Stormwater	-	-	7,621,005	6,926,379	7,621,005	6,926,379
Flint River Entertainment Complex	-	-	4,753,013	3,993,371	4,753,013	3,993,371
<b>TOTAL EXPENSES</b>	<b>104,363,286</b>	<b>100,448,051</b>	<b>163,240,962</b>	<b>156,460,042</b>	<b>267,604,248</b>	<b>256,908,093</b>
<b>Increase/(Decrease) Before Transfers</b>	<b>8,382,936</b>	<b>5,604,575</b>	<b>31,714,535</b>	<b>41,438,234</b>	<b>40,097,471</b>	<b>47,042,809</b>
Transfers	12,099,574	6,010,984	(12,099,574)	(6,010,984)	-	-
<b>CHANGE IN NET POSITION</b>	<b>20,482,510</b>	<b>11,615,559</b>	<b>19,614,961</b>	<b>35,427,250</b>	<b>40,097,471</b>	<b>47,042,809</b>
<b>Net Position - Beg. of Year</b>	<b>157,440,738</b>	<b>145,825,179</b>	<b>334,475,968</b>	<b>299,048,718</b>	<b>491,916,706</b>	<b>444,873,897</b>
<b>Net Position - End of Year</b>	<b>\$ 177,923,248</b>	<b>\$ 157,440,738</b>	<b>\$ 354,090,929</b>	<b>\$ 334,475,968</b>	<b>\$ 532,014,177</b>	<b>\$ 491,916,706</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

TABLE 2 (a)

### City of Albany Comparison of Statement of Activities for Primary Government Fiscal Years 2024 and 2023

	Total Primary Government Activities - 2024	Total Primary Government Activities - 2023	Increase (Decrease)
<b>Revenues:</b>			
<u>Program Revenues:</u>			
Charges for Services	\$ 197,717,180	\$ 197,149,175	\$ 568,005
Operating Grants and Contributions	19,854,581	16,215,555	3,639,026
Capital Grants and Contributions	32,226,515	40,396,540	(8,170,025)
<u>General Revenues:</u>			
Property taxes	17,223,158	17,181,912	41,246
Sales taxes	12,488,407	12,643,630	(155,223)
Other taxes	14,060,468	13,455,893	604,575
Investment income	13,948,528	6,666,091	7,282,437
Gain on Sale or Disposal of Capital Assets	182,882	242,106	(59,224)
<b>TOTAL REVENUES</b>	<b>307,701,719</b>	<b>303,950,902</b>	<b>3,750,817</b>
<b>Expenses:</b>			
General government	19,771,414	20,261,477	(490,063)
Judicial	1,787,222	1,282,456	504,766
Public safety	52,536,495	47,456,578	5,079,917
Public works	7,672,463	14,761,318	(7,088,855)
Parks and recreation	12,047,234	9,560,022	2,487,212
Community development	9,396,954	5,970,099	3,426,855
Community service	534,256	519,407	14,849
Interest on long-term debt	617,248	636,694	(19,446)
Sewer	14,981,375	14,355,059	626,316
Solid waste	12,887,290	12,174,936	712,354
Airport	5,592,519	4,245,802	1,346,717
Water	13,293,549	12,032,657	1,260,892
Gas	15,147,437	18,175,732	(3,028,295)
Light	78,378,187	75,806,643	2,571,544
Telecommunications	4,001,836	3,329,315	672,521
Transit	6,584,751	5,420,148	1,164,603
Stormwater	7,621,005	6,926,379	694,626
Flint River Entertainment Complex	4,753,013	3,993,371	759,642
<b>TOTAL EXPENSES</b>	<b>267,604,248</b>	<b>256,908,093</b>	<b>10,696,155</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 40,097,471</b>	<b>\$ 47,042,809</b>	<b>\$ (6,945,338)</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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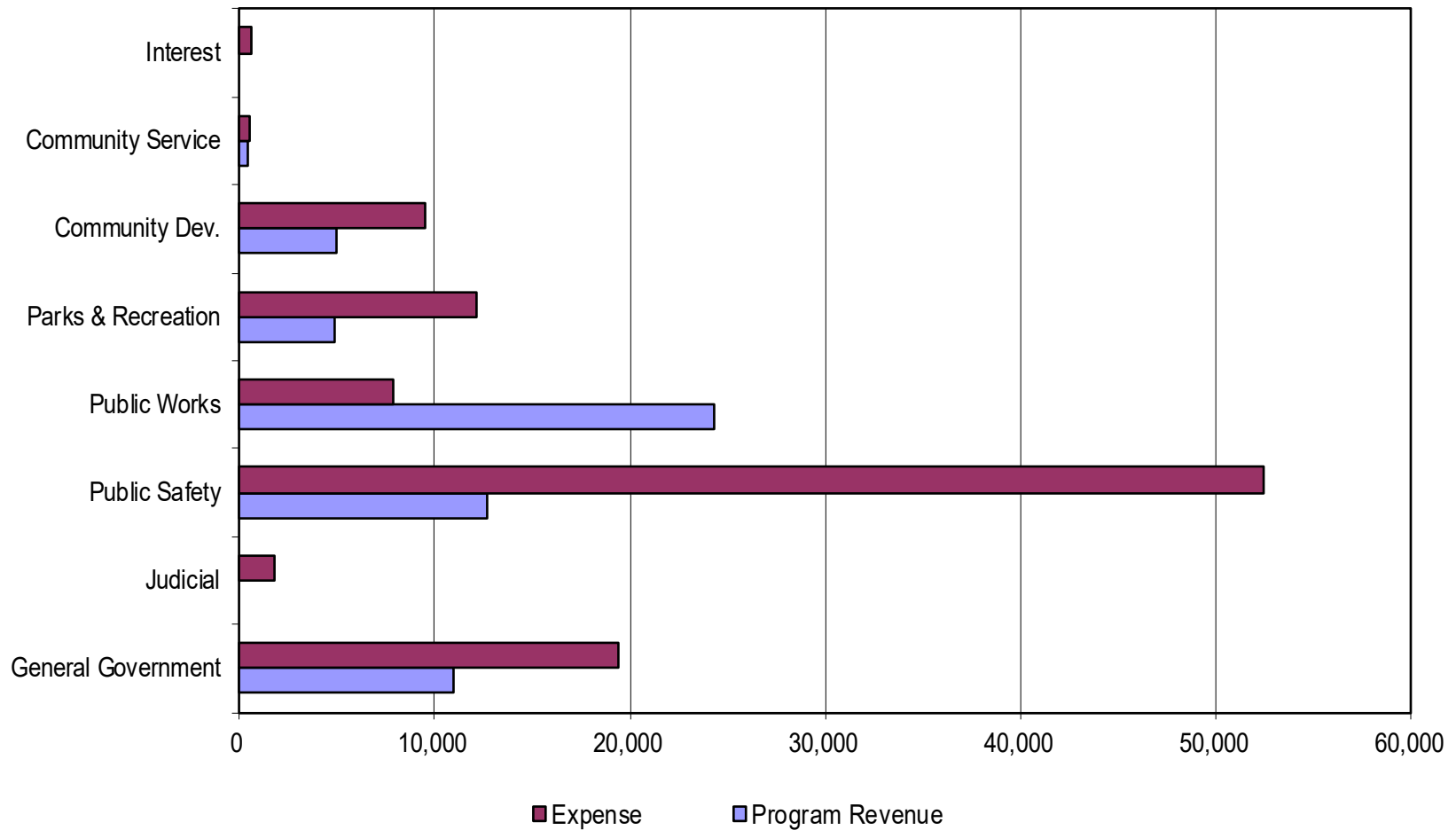
### Governmental Activities

Governmental Activities increased the City of Albany's net position by \$20,482,510. Revenues from governmental activities totaled \$112,746,222; with operating grants (16.6%), capital grants and contributions (24.8%), property taxes (15.3%), other taxes (12.5%), sales taxes (11.1%), and charges for services (10.1%) contributing to the City's revenues. Expenses for governmental activities were \$104,363,286, of which 55.6% was supported from program revenues and 52.4% from general revenues. Expenses for Public Safety (50.3%), General Government (18.9%), and Parks and Recreation (11.5%) make-up 80.8% of the total expense for governmental activities. Public Safety saw a large increase in fiscal year 2024 compared with the prior year, \$5,079,917. There was an increase in the use of Red Speed funding, school zone and related ticketing, resulting in over \$1.2 million in expenditures. School zone flashers, taser program, cameras and surveillance, gunshot detection, and police radios are a few of the non-recurring expenditures related to public safety during fiscal year 2024. Another major contributor to the increase in public safety expenditures is the additional payment to the Pension Plan authorized by the City Commission in the amount of \$750 thousand. There were also authorized increases in wages to incentivize officers to join the City. The Engineering department paid \$250 thousand of the additional \$1 million paid by the General Fund of the overall \$5 million contributed at the end of the fiscal year. Along with the increases in expenditures compared with the prior year, there was also a decrease in SPLOST (\$4,891,871). These expenditures decreased because there were two resurfacing phases paid during fiscal year 2023, while only one phase was paid during fiscal year 2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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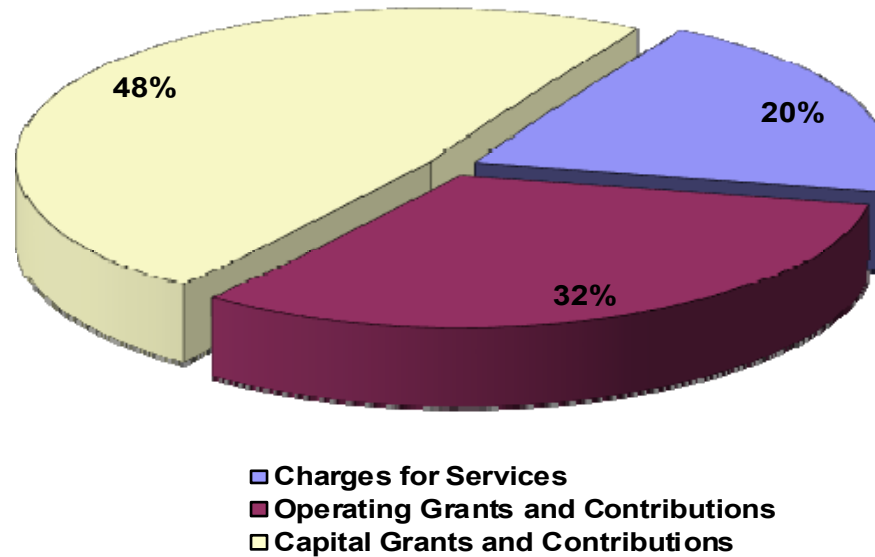
### Expenses and Program Revenues - Governmental Activities (in thousands)



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### Governmental Activities - Breakout of Program Revenue



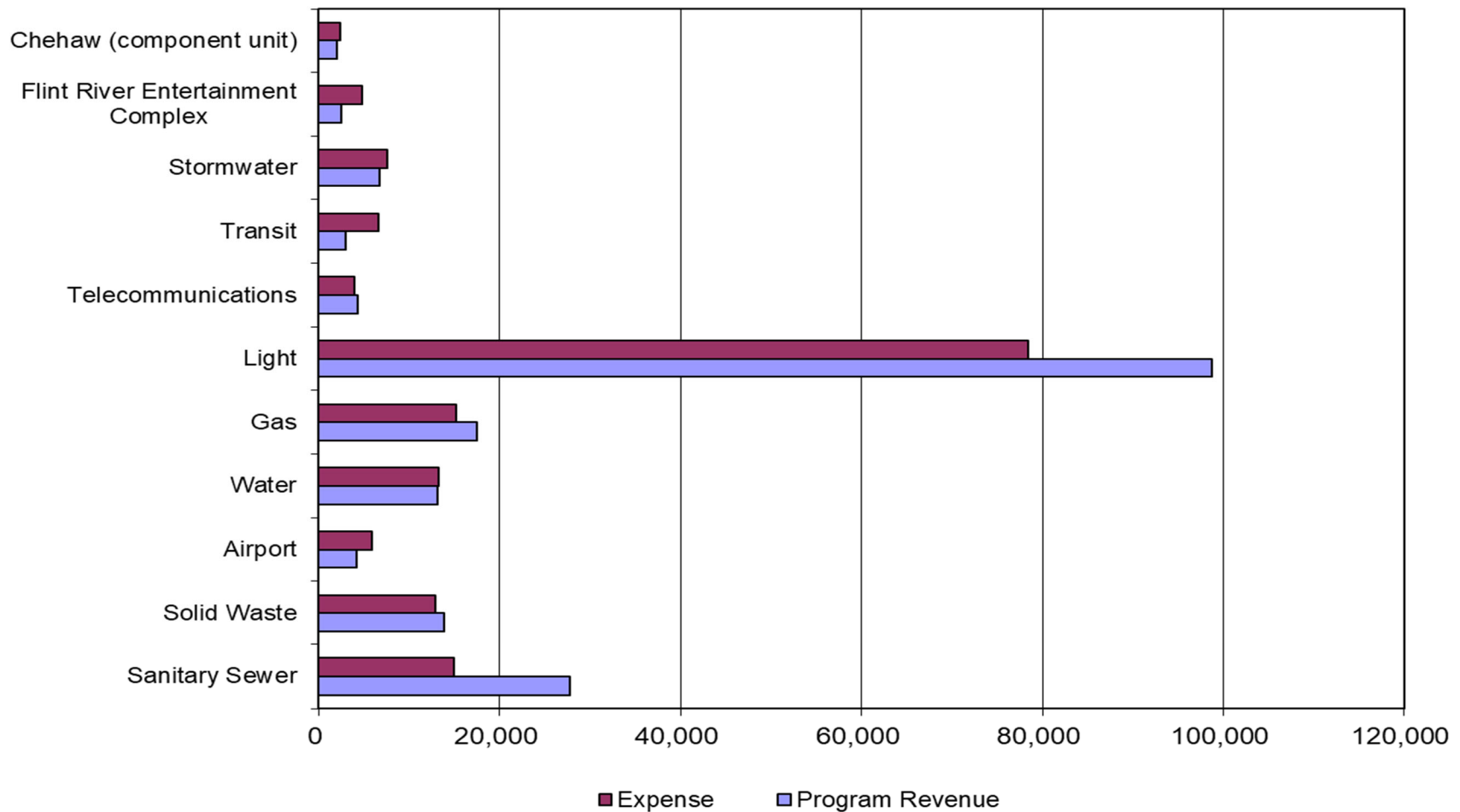
#### Business-type Activities

Business-type activities increased the City of Albany's net position by \$19,614,961. As of June 30, 2024, total business-type net position was \$354,090,929, of which \$263,061,989 was invested in capital assets and \$91,028,940 was unrestricted. The Light Fund has debt payments and capital project needs of over \$5 million and is planning for future generation needs of approximately \$5 million per year. The Light Fund budgeted to have a positive change in net position of \$10,000,000 while the actual change in net position was \$8,440,000. The increase in personnel costs and related expenses and transfers to other funds led to ending the year with an increase in net position of less than budget.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

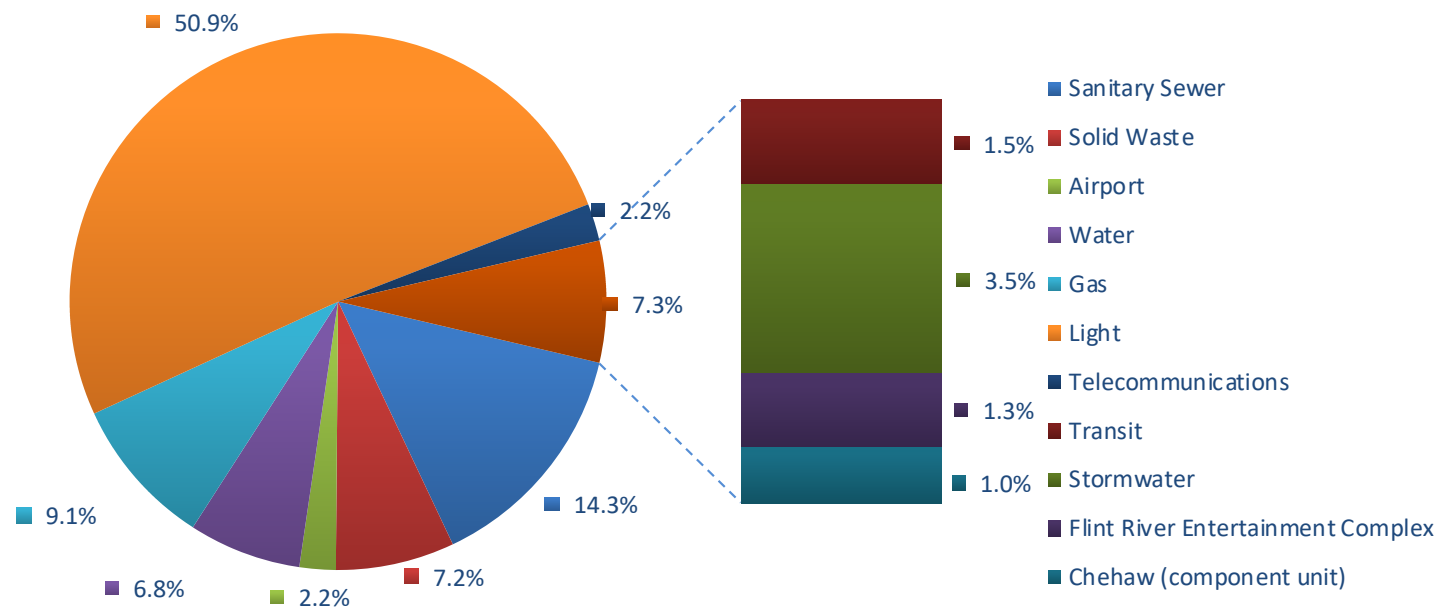
Revenues totaled \$194,955,497 with 98.4% of revenues coming from Program Revenues. (See chart "Business-Type Activities – Breakout by Revenues"). Total expenses were \$163,240,962. The largest expenses were Light (48.0%) and Gas (9.3%).

**Expenses and Program Revenues - Business Type Activities (in thousands)**



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Business Type Activity - Breakout by Revenues



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### FINANCIAL ANALYSIS OF THE FUND FINANCIAL STATEMENTS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the City of Albany's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Albany's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Albany's governmental funds reported combined ending fund balances of \$168,672,038 an increase of \$14,171,533 in comparison from the prior year. The majority of the changes in fund balance is due to the lack of spending on Special Purpose Local Sales Tax ("SPLOST") (\$2,473,649) and Transportation Special Purpose Sales Tax ("TSPLOST") (\$5,776,507) projects. The City has taken steps to improve moving projects forward and holding project managers accountable. \$35,213,199 (20.9%) constituted unassigned fund balance, which is available for spending at the government's discretion. The remaining \$133,458,839 of the fund balance (79.1%) is divided as follows: \$166,123 is non-spendable due to being in a form such as, inventory or prepaid items; \$92,311,305 is legally restricted by an outside authority or a legal agreement, such as SPLOST or loans; and a combined total of \$40,981,411 is either assigned or committed for future use by the government.

The General Fund is the chief operating fund of the City. As of June 30, 2024, the *unassigned* fund balance in the general fund was \$37,668,040; the total fund balance was \$39,409,040, an increase of \$1,886,587 compared to 2023.

The General Fund's liquidity can be measured by comparing both the *fund balance available for spending (committed, assigned, and unassigned)* and total fund balance to *total fund expenditures*. Available fund balance represents 51.7% of the total general fund expenditures, while total fund balance represents 54.1% of that same amount. When *transfers out* are added to *expenditures*, the available fund balance represents 46.8% of expenditures plus transfers, while the total fund balance represents 49.0% of this amount.

The general fund had the following transfers in (increases) and transfers out (decreases):

Transfers in From Other funds (\$17,108,302) represent transfers from the Hotel/Motel Tax, Sewer, Stormwater, Solid Waste, Water, Gas, Telecommunications, and Light Funds.

Funding for component units (\$882,000) represents an agreed payment to Chehaw Park Authority, a separate component unit of the City. The funds are used by Chehaw Park Authority to subsidize the operation of the park. This amount is included as parks and recreation expenditures.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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Other transfers out represent General Fund support of the following funds during the fiscal year: Transit, Grant, Fleet, Airport, Community and Economic Development, Risk, Flint River Entertainment Complex, Downtown Development Authority ("DDA"), and Public Improvement.

During the fiscal year ended June 30, 2024, the City's General Fund balance increased by \$1,886,587. The following contributed to the change:

- ❑ Actual revenues were \$749,963 over budget due to increased fines/forfeitures and intergovernmental activity, while expenditures were \$2,870,174 under budget.
- ❑ The General Fund transferred \$800 Thousand into the Fleet Fund to supplement the Internal Service Fund for loss on operations.
- ❑ The General Fund transferred \$500 Thousand into the Risk Fund to help fund the higher claims.

Increased fines because of school zone enforcement and indirect allocation revenue from enterprise funds were the driving factors of actual revenues being more than budgeted. Vacant positions continue to contribute to expenditures being under budget. This is also seen in the Fleet Fund where outsourced vehicle maintenance was more than expected, resulting in lost revenue opportunities for the fiscal year ended June 30, 2024. Rising Risk claims are a concern that will need to be addressed to minimize and even eliminate future transfers from the General Fund.

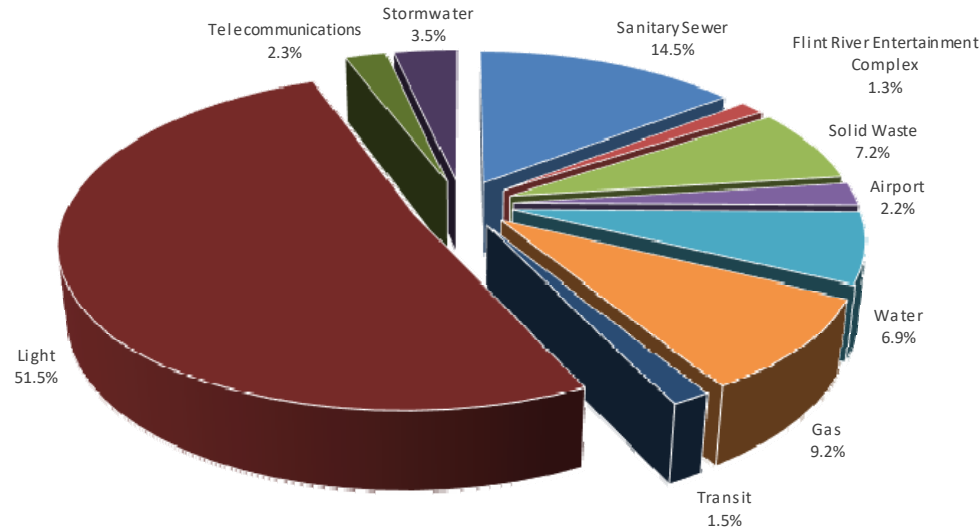
## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. For the fiscal year ended June 30, 2024, the proprietary funds had total operating revenues of \$191.8 million. Based on revenues, the largest proprietary fund is the Light Fund (48.0%), followed by the Gas Fund (9.3%), and Sewer Fund (9.2%). See chart below for an overview of revenue by Proprietary Fund.

Proprietary Funds - Analysis of Operating Revenue by Fund



## MANAGEMENT'S DISCUSSION AND ANALYSIS

The change in net position for Proprietary Funds was \$19,614,961 representing a 5.9% increase from the prior year's adjusted net position balance of \$334,475,968. The net change was the result of the following:

### Financial Analysis of the Fund Financial Statements

<u>Proprietary funds</u>	<u>Change in Net Position</u>
Sanitary Sewer Fund	\$ 11,196,556
Storm Water	914,105
Airport Fund	3,171,451
Water	(846,981)
Light	8,798,827
Gas	1,112,631
Transit	(1,476,107)
Nonmajor Enterprise Funds	(313,859)
GASB Adjustment	(2,941,662)
<b>Total Change in Net Position</b>	<b><u>\$ 19,614,961</u></b>

The Sewer Fund utilized a significant amount of SPLOST dollars to contribute to its infrastructure improvements. The Light Fund received a large Municipal Electric Authority of Georgia ("MEAG") refund during fiscal year 2024 in the amount of \$2.7 million. This refund is due to savings that the power supplier incurred throughout the year, as well as debt restructuring. This was not shown as a reduction in cost of goods sold, but instead was presented as unbudgeted revenue. The Airport Fund received capital contributions for the General Aviation Terminal from the grant and TSPLOST dollars in the amount of \$3.4M.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the budgeted revenues and expenditures equal the net effect of the transfers in and out between other funds. Because of the relatively flat economy, the City was conservative in estimating tax and license revenue. The City's revenues were 1.2% over the budgeted amount due to an increase in fines/forfeitures and indirect allocations from enterprise funds. The City's expenditures were 3.8% under budget. This was the result of many vacant positions that remained unfilled during the year.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**TABLE 3**

**CITY OF ALBANY, GEORGIA  
GENERAL FUND  
Statement of Revenues and Expenditures - Budget and Actual  
For the Fiscal Year Ended June 30, 2024**

	General Fund			
	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Property taxes	\$ 16,809,921	\$ 16,809,921	\$ 16,666,887	\$ -143,034
Sales taxes	12,316,962	12,316,962	12,488,407	171,445
Other taxes	11,871,103	11,871,103	11,329,615	-541,488
Licenses and permits	1,219,130	1,219,130	1,282,309	63,179
Intergovernmental	14,055,360	14,055,360	14,404,369	349,009
Charges for services	519,343	519,343	600,045	80,702
Fines and forfeitures	3,504,293	3,504,293	3,921,692	417,399
Interest income	-	-	4,095,634	4,095,634
Other	909,400	4,239,276	496,393	-3,742,883
<b>TOTAL REVENUES</b>	<u>\$ 61,205,512</u>	<u>\$ 64,535,388</u>	<u>\$ 65,285,351</u>	<u>\$ 749,963</u>
<b>Expenditures:</b>				
General government	\$ 14,908,425	\$ 15,158,425	\$ 13,868,757	\$ 1,289,668
Judicial	2,164,498	2,164,498	1,797,154	367,344
Public safety	41,638,717	44,668,593	44,123,008	545,585
Public works	5,215,741	5,215,741	4,903,044	312,697
Parks and recreation	7,908,665	7,958,665	7,608,376	350,289
Community svc(Subsidized agencies)	582,000	582,000	577,409	4,591
<b>TOTAL EXPENDITURES</b>	<u>\$ 72,418,046</u>	<u>\$ 75,747,922</u>	<u>\$ 72,877,748</u>	<u>\$ 2,870,174</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets.** The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$381,364,455, (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and vehicles, infrastructure, and construction in progress. Additional information on the City's capital assets can be found in Note 5 on pages 72 – 74 of this report.

**TABLE 4**

#### CITY OF ALBANY CAPITAL ASSETS (Net of Depreciation) JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
Capital assets not being depreciated:			
Land	\$ 15,617,807	\$ 14,294,298	\$ 29,912,105
Construction in Progress	16,445,899	66,955,442	83,401,341
<b>Total assets not depreciated</b>	<u>32,063,706</u>	<u>81,249,740</u>	<u>113,313,446</u>
Capital assets being depreciated:			
Buildings and improvements	72,048,667	186,239,129	258,287,796
Equipment and vehicles	45,922,216	77,828,961	123,751,177
Infrastructure	94,845,250	184,941,723	279,786,973
<b>Total assets depreciated</b>	<u>212,816,133</u>	<u>449,009,813</u>	<u>661,825,946</u>
Less accumulated depreciation:			
Buildings and improvements	42,875,765	96,738,464	139,614,229
Equipment and vehicles	26,525,289	52,136,126	78,661,415
Infrastructure	63,496,967	112,002,326	175,499,293
<b>Total accumulated depreciation</b>	<u>132,898,021</u>	<u>260,876,916</u>	<u>393,774,937</u>
<b>Total assets depreciated, net</b>	<u>79,918,112</u>	<u>188,132,897</u>	<u>268,051,009</u>
<b>Capital assets, net</b>	<u><u>\$ 111,981,818</u></u>	<u><u>\$ 269,382,637</u></u>	<u><u>\$ 381,364,455</u></u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Long-term Debt.** At the end of the current fiscal year, the City's total long-term debt outstanding is \$171.3 million – a decrease of \$5.8 million over the previous year. Of this amount, \$19.3 million is due within one year. Net Pension Liability (61.3%), OPEB Liabilities (18.3%), Notes from Direct Borrowings (8.0%) Certificates of Participation (5.8%), and Financed Purchase from Direct Borrowing (1.9%), make up \$163.6 Million of the total. The remaining \$7.7 million is comprised of notes payable, revenue bonds, general obligation bonds, and compensated absences. Additional information regarding the City's long-term debt can be found in Note 6 pages 74 - 83.

**TABLE 5**

### CITY OF ALBANY LONG TERM DEBT OBLIGATIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Balance at June 30, 2024	Percentage of Total	Due Within One Year
<b><u>Governmental Activities</u></b>			
Notes from direct borrowings	\$ 11,872,919	6.9%	\$ 975,542
Certificates of participation	10,000,000	5.8%	-
OPEB Liability	31,394,110	18.3%	8,390,467
Net Pension Liability	62,057,045	36.2%	-
Compensated absences	3,984,676	2.3%	3,586,208
Governmental long-term liabilities	<u>\$ 119,308,750</u>		<u>\$ 12,952,217</u>
<b><u>Business-Type Activities</u></b>			
Bonds Payable:			
Revenue bonds	\$ 1,075,000	0.6%	\$ 525,000
Total bonds payable	1,075,000		525,000
Financed purchase from direct borrowing	3,322,000	1.9%	3,322,000
Notes from direct borrowing	1,861,765	1.1%	83,017
Net pension liability	43,057,693	25.1%	-
Compensated absences	2,678,529	1.6%	2,414,400
Business-Type long-term liabilities	<u>51,994,987</u>		<u>6,344,417</u>
<b>Total primary government liabilities</b>	<u>\$ 171,303,737</u>		<u>\$ 19,296,634</u>

## MANAGEMENT’S DISCUSSION AND ANALYSIS

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The General Obligation Bonds relate to bonds issued for the Albany-Dougherty Inner City Authority (“ADICA”). The Revenue Bonds relate to a water bond issued in 2005. The Certificates of Participation represent the City’s purchase of equipment and vehicles from the Georgia Municipal Association Pooled Bond Funds. The Notes Payable represents the City’s obligations to the US Department of Housing and Urban Development for the development of the Hilton Garden Inn and Conference Center. Compensated absences represent the City’s obligation for accrued vacation and sick leave.

### Bond Ratings

The following are the financial strength ratings the City has received from Moody’s Investors Service, Inc. and S&P (if available):

	<u>Moody’s</u>	<u>S&amp;P</u>
ADICA Bonds	A-3	-
Water Revenue Bonds	A-3	-

## ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The attached report provides a variety of economic data that can be used to assess the current and long-term expected economic health of the City. Specifically, the report includes data related to property tax values; property tax rates; property tax levies and collections; special assessment billings and collections; commercial and residential construction activity; bank deposits; principal manufacturing and non-manufacturing employers; assessed and actual real property values; and similar information.

The City is affected by the same economic conditions that influence the State of Georgia and the nation. While there has been incremental retail growth throughout the City, loss of population is one of the primary concerns that can have a negative impact on the various revenue streams. Partnering with the private sector to expand affordable housing is one way the City is attempting to reverse this trend. Expanding housing to the downtown area is also a vital part of this plan.

The inflationary impact on wages led to an increase in the millage rate for the first time in 12 years. The increased wages required to retain and attract employees will be offset by the increase in property tax revenue. There was an increase in the electric cost of goods sold and an increased allocation to the Weatherization program. These were factors and economic conditions considered in developing the City’s budget. Utility expansion continues to be a means of enhancing revenue opportunities.

An updated strategic plan is on the horizon for the upcoming fiscal year. This will provide the City with an opportunity to review its mission and vision, update its goal, and develop a roadmap for continued success.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City of Albany's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

City of Albany  
Chief Financial Officer  
222 Pine Avenue, Room 460  
Albany, Georgia 31701

## **BASIC FINANCIAL STATEMENTS**

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**CITY OF ALBANY, GEORGIA**

**STATEMENT OF NET POSITION  
JUNE 30, 2024**

		<b>Primary Government</b>		<b>Component Unit</b>
	<b>Governmental</b>	<b>Business-type</b>		<b>Chehaw Park</b>
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>	<b>Authority</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 114,666,550	\$ 96,771,630	\$ 211,438,180	\$ 74,237
Investments	58,571,506	16,709,401	75,280,907	-
Taxes receivable	221,299	-	221,299	-
Accounts receivable, net of allowances	2,691,263	28,456,255	31,147,518	44,978
Notes receivable	4,833,694	-	4,833,694	-
Interest receivable	191,912	-	191,912	-
Leases receivable	-	480,224	480,224	-
Inventories	156,350	7,829,105	7,985,455	7,462
Internal balances	6,344,950	(6,344,950)	-	-
Due from other governments	5,587,704	4,835,609	10,423,313	-
Prepaid items	9,773	3,330	13,103	14,660
Restricted assets:				
Investments	-	559,188	559,188	-
Fair value of interest rate swap agreement	503,239	-	503,239	-
Capital assets:				
Non-depreciable	32,063,706	81,249,740	113,313,446	1,368,720
Depreciable, net of accumulated depreciation	79,918,112	188,132,897	268,051,009	5,822,626
Total assets	<u>305,760,058</u>	<u>418,682,429</u>	<u>724,442,487</u>	<u>7,332,683</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pensions	18,406,773	12,771,369	31,178,142	-
OPEB	3,034,796	-	3,034,796	-
Total deferred outflows of resources	<u>21,441,569</u>	<u>12,771,369</u>	<u>34,212,938</u>	<u>-</u>

(Continued)

# CITY OF ALBANY, GEORGIA

## STATEMENT OF NET POSITION JUNE 30, 2024

	Primary Government			Component Unit
	Governmental	Business-type		Chehaw Park
	Activities	Activities	Total	Authority
<b>LIABILITIES</b>				
Accounts payable	\$ 7,372,543	\$ 11,039,888	\$ 18,412,431	\$ 137,907
Retainage payable	605,555	61,883	667,438	-
Accrued expenses	1,879,408	347,524	2,226,932	32,475
Claims payable	3,207,243	-	3,207,243	-
Due to other governments	62,512	-	62,512	-
Unearned revenues	6,064,744	9,009,282	15,074,026	-
Advance payments and customer deposits	-	264,422	264,422	11,425
Payable from restricted assets:				
Current maturities of long-term debt	-	525,000	525,000	-
Customer deposits	-	3,479,126	3,479,126	-
Certificates of participation, due in more than one year	10,000,000	-	10,000,000	-
Bonds payable, due in more than one year	-	550,000	550,000	-
Notes payable, due within one year	975,542	83,017	1,058,559	3,663
Notes payable, due in more than one year	10,897,377	1,778,748	12,676,125	18,242
Financed purchases from direct borrowings, due within one year	-	3,322,000	3,322,000	-
Compensated absences payable, due within one year	3,586,208	2,414,400	6,000,608	-
Compensated absences payable, due in more than one year	398,468	264,129	662,597	-
Net pension liability, due in more than one year	62,057,045	43,057,693	105,114,738	-
Total OPEB liability, due within one year	8,390,467	-	8,390,467	-
Total OPEB liability, due in more than one year	23,003,643	-	23,003,643	-
Total liabilities	138,500,755	76,197,112	214,697,867	203,712

(Continued)

# CITY OF ALBANY, GEORGIA

## STATEMENT OF NET POSITION JUNE 30, 2024

		Primary Government		Component Unit
	Governmental Activities	Business-type Activities	Total	Chehaw Park Authority
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated increase in fair value of hedging derivative	\$ 503,239	\$ -	\$ 503,239	\$ -
Leases	-	468,553	468,553	-
Pensions	1,004,854	697,204	1,702,058	-
OPEB	9,269,531	-	9,269,531	-
Total deferred inflows of resources	10,777,624	1,165,757	11,943,381	-
<b>NET POSITION</b>				
Net investment in capital assets	97,225,500	263,061,989	360,287,489	7,191,346
Restricted for:				
Federal programs	1,641,454	-	1,641,454	-
Promotion of tourism	211,306	-	211,306	-
Public safety	189,057	-	189,057	-
Gortatowsky endowment	10,450	-	10,450	-
Capital projects	82,536,882	-	82,536,882	-
Unrestricted (deficit)	(3,891,401)	91,028,940	87,137,539	(62,375)
Total net position	\$ 177,923,248	\$ 354,090,929	\$ 532,014,177	\$ 7,128,971

The notes to the financial statements are an integral part of this statement.

# CITY OF ALBANY, GEORGIA

## STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenues				Net (Expenses) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit Chehaw Park Authority
					Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental Activities:								
General government	\$ 19,771,414	\$ 1,887,313	\$ 8,932,520	\$ 145,492	\$ (8,806,089)	\$ -	\$ (8,806,089)	\$ -
Judicial	1,787,222	-	-	-	(1,787,222)	-	(1,787,222)	-
Public safety	52,536,495	5,496,420	5,736,008	1,460,777	(39,843,290)	-	(39,843,290)	-
Public works	7,672,463	1,896,342	3,287,811	18,882,489	16,394,179	-	16,394,179	-
Parks and recreation	12,047,234	450,274	376,859	4,042,665	(7,177,436)	-	(7,177,436)	-
Community development	9,396,954	1,666,230	333,499	2,950,698	(4,446,527)	-	(4,446,527)	-
Community service	534,256	-	-	475,087	(59,169)	-	(59,169)	-
Interest on long-term debt	617,248	-	-	-	(617,248)	-	(617,248)	-
Total governmental activities	<u>104,363,286</u>	<u>11,396,579</u>	<u>18,666,697</u>	<u>27,957,208</u>	<u>(46,342,802)</u>	<u>-</u>	<u>(46,342,802)</u>	<u>-</u>
Business-type Activities:								
Sanitary sewer	14,981,375	27,717,602	-	-	-	12,736,227	12,736,227	-
Solid waste	12,887,290	13,874,370	-	-	-	987,080	987,080	-
Airport	5,592,519	1,283,786	-	2,940,026	-	(1,368,707)	(1,368,707)	-
Water	13,293,549	13,159,886	-	-	-	(133,663)	(133,663)	-
Gas	15,147,437	17,551,634	-	-	-	2,404,197	2,404,197	-
Light	78,378,187	98,708,140	-	-	-	20,329,953	20,329,953	-
Telecommunication	4,001,836	4,343,905	-	-	-	342,069	342,069	-
Transit	6,584,751	434,299	1,187,884	1,329,281	-	(3,633,287)	(3,633,287)	-
Stormwater	7,621,005	6,689,980	-	-	-	(931,025)	(931,025)	-
Civic center	4,753,013	2,556,999	-	-	-	(2,196,014)	(2,196,014)	-
Total business-type activities	<u>163,240,962</u>	<u>186,320,601</u>	<u>1,187,884</u>	<u>4,269,307</u>	<u>-</u>	<u>28,536,830</u>	<u>28,536,830</u>	<u>-</u>
Total primary government	<u>\$ 267,604,248</u>	<u>\$ 197,717,180</u>	<u>\$ 19,854,581</u>	<u>\$ 32,226,515</u>	<u>(46,342,802)</u>	<u>28,536,830</u>	<u>(17,805,972)</u>	<u>-</u>
Component Unit:								
Chehaw Park Authority	\$ 2,358,761	\$ 843,968	\$ 1,156,607	\$ -	-	-	-	(358,186)
Total component unit	<u>\$ 2,358,761</u>	<u>\$ 843,968</u>	<u>\$ 1,156,607</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(358,186)</u>

(Continued)

**CITY OF ALBANY, GEORGIA**

**STATEMENT OF ACTIVITIES**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Net (Expenses) Revenue and Changes in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Chehaw Park Authority
General revenues:				
Property taxes	\$ 17,223,158	\$ -	\$ 17,223,158	\$ -
Sales taxes	12,488,407	-	12,488,407	-
Franchise taxes	1,661,937	-	1,661,937	-
Business taxes	1,675,388	-	1,675,388	-
Insurance premium tax	6,178,275	-	6,178,275	-
Alcoholic beverage tax	1,228,545	-	1,228,545	-
Hotel/Motel tax	2,730,853	-	2,730,853	-
Other taxes	585,470	-	585,470	-
Investment income	10,953,705	2,994,823	13,948,528	-
Gain on sale of capital assets	-	182,882	182,882	-
Transfers	12,099,574	(12,099,574)	-	-
Total general revenues and transfers	66,825,312	(8,921,869)	57,903,443	-
Change in net position	20,482,510	19,614,961	40,097,471	(358,186)
Net position, beginning of year	157,440,738	334,475,968	491,916,706	7,487,157
Net position, end of year	<u>\$ 177,923,248</u>	<u>\$ 354,090,929</u>	<u>\$ 532,014,177</u>	<u>\$ 7,128,971</u>

The notes to the financial statements are an integral part of this statement.

# CITY OF ALBANY, GEORGIA

## BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

	General Fund	Community Development Fund	Job Investment Fund	Public Improvement Fund	SPLOST Fund	TSPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>								
Cash and cash equivalents	\$ 23,227,113	\$ 1,920,385	\$ 9,858,615	\$ 4,952,706	\$ 29,008,485	\$ 40,860,700	\$ 2,241,937	\$ 112,069,941
Investments	8,177,452	-	13,123,706	14,271,989	16,575,662	3,170,332	51,138	55,370,279
Receivables, net of allowance:								
Taxes	221,299	-	-	-	-	-	-	221,299
Accounts	1,627,000	75,495	-	-	-	-	211,306	1,913,801
Notes	-	4,333,694	500,000	-	-	-	-	4,833,694
Interest	-	-	191,912	-	-	-	-	191,912
Due from other funds	17,706,018	-	70,985	-	-	-	268	17,777,271
Due from other governments	1,662,027	175,574	-	-	2,201,635	1,166,002	382,466	5,587,704
Inventories	156,350	-	-	-	-	-	-	156,350
Prepaid items	6,786	-	-	-	-	-	2,987	9,773
Advance to other funds	394,749	-	1,615,402	-	-	-	-	2,010,151
Total assets	<u>\$ 53,178,794</u>	<u>\$ 6,505,148</u>	<u>\$ 25,360,620</u>	<u>\$ 19,224,695</u>	<u>\$ 47,785,782</u>	<u>\$ 45,197,034</u>	<u>\$ 2,890,102</u>	<u>\$ 200,142,175</u>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ 4,598,669	\$ 287,652	\$ -	\$ 92,369	\$ 586,261	\$ 1,531,962	\$ 138,228	\$ 7,235,141
Accrued liabilities	1,591,573	88,603	-	-	-	-	194,700	1,874,876
Retainage payable	-	-	-	-	605,051	504	-	605,555
Due to other funds	2,078,647	146,958	-	5,190,114	-	-	1,860,958	9,276,677
Due to other governments	62,512	-	-	-	-	-	-	62,512
Unearned revenues	5,438,353	4,340,481	-	333,870	-	-	292,521	10,405,225
Advances from other funds	-	-	-	-	-	-	2,010,151	2,010,151
Total liabilities	<u>13,769,754</u>	<u>4,863,694</u>	<u>-</u>	<u>5,616,353</u>	<u>1,191,312</u>	<u>1,532,466</u>	<u>4,496,558</u>	<u>31,470,137</u>

(Continued)

**CITY OF ALBANY, GEORGIA**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	General Fund	Community Development Fund	Job Investment Fund	Public Improvement Fund	SPLOST Fund	TSPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES AND FUND BALANCES (CONTINUED)</b>								
<b>FUND BALANCES</b>								
Non-spendable:								
Inventories	\$ 156,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 156,350
Prepaid items	6,786	-	-	-	-	-	2,987	9,773
Restricted:								
Federal community development programs	-	1,641,454	-	-	-	-	-	1,641,454
Promotion of tourism	-	-	-	-	-	-	211,306	211,306
Public safety	189,057	-	-	-	-	-	-	189,057
Gortatowsky endowment	-	-	-	-	-	-	10,450	10,450
Capital projects	-	-	-	-	46,594,470	43,664,568	-	90,259,038
Committed:								
Advance to other funds	394,749	-	1,615,402	-	-	-	-	2,010,151
Inner city development	-	-	-	-	-	-	481,669	481,669
Economic development	-	-	23,745,218	-	-	-	-	23,745,218
Capital projects	-	-	-	13,608,342	-	-	141,981	13,750,323
Assigned:								
City cemetery	784,094	-	-	-	-	-	-	784,094
Keep Albany-Dougherty Beautiful	209,956	-	-	-	-	-	-	209,956
Unassigned (deficit)	37,668,048	-	-	-	-	-	(2,454,849)	35,213,199
Total fund balances	39,409,040	1,641,454	25,360,620	13,608,342	46,594,470	43,664,568	(1,606,456)	168,672,038
Total liabilities and fund balances	<u>\$ 53,178,794</u>	<u>\$ 6,505,148</u>	<u>\$ 25,360,620</u>	<u>\$ 19,224,695</u>	<u>\$ 47,785,782</u>	<u>\$ 45,197,034</u>	<u>\$ 2,890,102</u>	

(Continued)

## CITY OF ALBANY, GEORGIA

### BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	\$ 111,981,818
Long-term note receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	4,340,481
Deferred outflows of resources are not available to pay for current period expenditures and, therefore, are not reported in governmental funds.	21,441,569
Other long-term assets are not available to pay for current period expenditures and therefore, are deferred in the funds.	-
Internal Service Funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.	1,075,009
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(119,313,282)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(10,274,385)</u>
Net position of governmental activities	<u>\$ 177,923,248</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF ALBANY, GEORGIA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>General Fund</b>	<b>Community Development Fund</b>	<b>Job Investment Fund</b>	<b>Public Improvement Fund</b>	<b>SPLOST Fund</b>	<b>TSPLOST Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>								
Property taxes	\$ 16,666,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 556,271	\$ 17,223,158
Sales taxes	12,488,407	-	-	-	-	-	-	12,488,407
Other taxes	11,329,615	-	-	-	-	-	2,730,853	14,060,468
Licenses and permits	1,282,309	-	-	-	-	-	-	1,282,309
Intergovernmental	14,404,369	1,142,845	-	-	12,982,144	12,217,573	2,351,413	43,098,344
Charges for services	600,045	978,321	-	-	-	-	1,546,201	3,124,567
Fines and forfeitures	3,921,692	-	-	-	-	-	-	3,921,692
Investment income	4,095,634	-	522,892	717,166	1,097,136	1,182,631	4,449	7,619,908
Other	496,393	722,413	-	-	1,744,849	2,742,579	108,375	5,814,609
Total revenues	<u>65,285,351</u>	<u>2,843,579</u>	<u>522,892</u>	<u>717,166</u>	<u>15,824,129</u>	<u>16,142,783</u>	<u>7,297,562</u>	<u>108,633,462</u>
<b>Expenditures:</b>								
Current:								
General government	13,868,757	-	-	-	-	-	-	13,868,757
Judicial	1,797,154	-	-	-	-	-	1,960	1,799,114
Public safety	44,123,008	-	-	-	-	-	3,714,023	47,837,031
Public works	4,903,044	-	-	-	-	-	1,622	4,904,666
Parks and recreation	7,608,376	-	-	-	-	-	240,127	7,848,503
Community development	-	3,790,780	-	-	-	-	2,914,015	6,704,795
Community service	577,409	-	-	-	-	-	-	577,409
Capital outlay	-	-	-	2,273,734	11,029,128	6,739,911	-	20,042,773
Debt service:								
Principal	-	412,000	-	-	969,223	-	330,000	1,711,223
Interest	-	6,255	-	524,567	80,590	-	10,395	621,807
Total expenditures	<u>72,877,748</u>	<u>4,209,035</u>	<u>-</u>	<u>2,798,301</u>	<u>12,078,941</u>	<u>6,739,911</u>	<u>7,212,142</u>	<u>105,916,078</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,592,397)</u>	<u>(1,365,456)</u>	<u>522,892</u>	<u>(2,081,135)</u>	<u>3,745,188</u>	<u>9,402,872</u>	<u>85,420</u>	<u>2,717,384</u>

(Continued)

# CITY OF ALBANY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Community Development Fund	Job Investment Fund	Public Improvement Fund	SPLOST Fund	TSPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Other financing sources (uses):</b>								
Proceeds from sale of capital assets	\$ (93,058)	\$ 16,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (76,858)
Transfers in	17,108,302	523,351	-	1,844,088	526,380	-	50,000	20,052,121
Transfers out	(7,536,260)	-	-	-	-	(244,484)	(740,370)	(8,521,114)
Total other financing sources (uses),net	<u>9,478,984</u>	<u>539,551</u>	<u>-</u>	<u>1,844,088</u>	<u>526,380</u>	<u>(244,484)</u>	<u>(690,370)</u>	<u>11,454,149</u>
Net change in fund balances	1,886,587	(825,905)	522,892	(237,047)	4,271,568	9,158,388	(604,950)	14,171,533
<b>Fund balances, beginning of year</b>	37,522,453	2,467,359	24,837,728	13,845,389	42,322,902	34,506,180	(1,001,506)	154,500,505
<b>Fund balances, end of year</b>	<u>\$ 39,409,040</u>	<u>\$ 1,641,454</u>	<u>\$ 25,360,620</u>	<u>\$ 13,608,342</u>	<u>\$ 46,594,470</u>	<u>\$ 43,664,568</u>	<u>\$ (1,606,456)</u>	<u>\$ 168,672,038</u>

The notes to the financial statements are an integral part of this statement.

## CITY OF ALBANY, GEORGIA

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds	\$ 14,171,533
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.	6,869,385
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(4,919,549)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(452,597)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	1,708,012
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	1,222,150
Internal Service Funds are used by management to charge the costs of insurance to individual funds. The net revenue or loss of certain activities of Internal Service Funds is reported with governmental activities.	<u>1,883,576</u>
Change in net position of governmental activities	<u>\$ 20,482,510</u>

The notes to the financial statements are an integral part of this statement.

# CITY OF ALBANY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP) BASIS AND ACTUAL GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund				Community Development Fund				Job Investment Fund		
	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
<b>Revenues:</b>											
Property taxes	\$ 16,809,921	\$ 16,809,921	\$ 16,666,887	\$ (143,034)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	12,316,962	12,316,962	12,488,407	171,445	-	-	-	-	-	-	-
Other taxes	11,871,103	11,871,103	11,329,615	(541,488)	-	-	-	-	-	-	-
Licenses and permits	1,219,130	1,219,130	1,282,309	63,179	-	-	-	-	-	-	-
Intergovernmental	14,055,360	14,055,360	14,404,369	349,009	3,561,390	3,561,390	1,142,845	(2,418,545)	-	-	-
Charges for services	519,343	519,343	600,045	80,702	977,008	977,008	978,321	1,313	-	-	-
Fines and forfeitures	3,504,293	3,504,293	3,921,692	417,399	-	-	-	-	-	-	-
Investment income (loss)	-	-	4,095,634	4,095,634	-	-	-	-	-	522,892	522,892
Other	909,400	4,239,276	496,393	(3,742,883)	1,148,630	1,148,630	722,413	(426,217)	-	-	-
Total revenues	61,205,512	64,535,388	65,285,351	749,963	5,687,028	5,687,028	2,843,579	(2,843,449)	-	522,892	522,892
<b>Expenditures:</b>											
Current:											
General government:											
Legislative	1,054,360	1,054,360	1,010,511	43,849	-	-	-	-	-	-	-
Administrative	1,508,093	1,508,093	1,436,335	71,758	-	-	-	-	-	-	-
Human resources	2,011,858	2,011,858	1,782,375	229,483	-	-	-	-	-	-	-
Procurement and materials	536,193	536,193	482,509	53,684	-	-	-	-	-	-	-
Materials management	398,857	398,857	326,901	71,956	-	-	-	-	-	-	-
Finance	3,574,954	3,774,954	3,774,708	246	-	-	-	-	-	-	-
Information technology	3,570,425	3,570,425	3,148,734	421,691	-	-	-	-	-	-	-
Risk management	523,897	573,897	531,481	42,416	-	-	-	-	-	-	-
Planning and development services	1,729,788	1,729,788	1,375,203	354,585	-	-	-	-	-	-	-
Total general government	14,908,425	15,158,425	13,868,757	1,289,668	-	-	-	-	-	-	-
Judicial:											
Municipal court	1,493,645	1,493,645	1,135,561	358,084	-	-	-	-	-	-	-
City attorney	670,853	670,853	661,593	9,260	-	-	-	-	-	-	-
Total judicial	2,164,498	2,164,498	1,797,154	367,344	-	-	-	-	-	-	-
Public safety:											
Police	21,597,038	24,176,914	23,988,819	188,095	-	-	-	-	-	-	-
Fire	17,550,618	18,000,618	17,990,361	10,257	-	-	-	-	-	-	-
Marshal division	444,602	444,602	421,125	23,477	-	-	-	-	-	-	-
SWAT Team	38,728	38,728	24,383	14,345	-	-	-	-	-	-	-
Code enforcement	2,007,731	2,007,731	1,698,320	309,411	-	-	-	-	-	-	-
Total public safety	41,638,717	44,668,593	44,123,008	545,585	-	-	-	-	-	-	-

(Continued)

# CITY OF ALBANY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP) BASIS AND ACTUAL GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund				Community Development Fund				Job Investment Fund		
	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
<b>Expenditures (Continued):</b>											
Current (Continued):											
Public works:											
Engineering	\$ 4,049,188	\$ 4,049,188	\$ 3,891,596	\$ 157,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Street maintenance	1,166,553	1,166,553	1,011,448	155,105	-	-	-	-	-	-	-
Total public works	5,215,741	5,215,741	4,903,044	312,697	-	-	-	-	-	-	-
Parks and recreation:											
Administration	923,078	923,078	888,250	34,828	-	-	-	-	-	-	-
Parks	2,922,629	2,972,629	2,825,389	147,240	-	-	-	-	-	-	-
Park development and management	3,223,918	3,223,918	3,096,700	127,218	-	-	-	-	-	-	-
Turner Golf Course	839,040	839,040	798,037	41,003	-	-	-	-	-	-	-
Total parks and recreation	7,908,665	7,958,665	7,608,376	350,289	-	-	-	-	-	-	-
Community development	-	-	-	-	6,882,120	6,882,120	3,790,780	3,091,340	-	-	-
Community service, various subsidized agencies	582,000	582,000	577,409	4,591	-	-	-	-	-	-	-
Debt service:											
Principal	-	-	-	-	-	-	412,000	(412,000)	-	-	-
Interest	-	-	-	-	-	-	6,255	(6,255)	-	-	-
Total debt service	-	-	-	-	-	-	418,255	(418,255)	-	-	-
Total expenditures	72,418,046	75,747,922	72,877,748	2,870,174	6,882,120	6,882,120	4,209,035	2,673,085	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(11,212,534)	(11,212,534)	(7,592,397)	3,620,137	(1,195,092)	(1,195,092)	(1,365,456)	(170,364)	-	522,892	522,892
<b>Other financing sources (uses):</b>											
Proceeds from sale of capital assets	-	-	(93,058)	(93,058)	-	-	16,200	16,200	-	-	-
Appropriation of fund balance	-	-	-	-	983,741	983,741	-	(983,741)	-	-	-
Transfers in	17,155,466	17,155,466	17,108,302	(47,164)	211,351	211,351	523,351	312,000	-	-	-
Transfers out	(5,942,932)	(5,942,932)	(7,536,260)	(1,593,328)	-	-	-	-	-	-	-
Total other financing sources (uses) net	11,212,534	11,212,534	9,478,984	(1,733,550)	1,195,092	1,195,092	539,551	(655,541)	-	-	-
Net change in fund balances	\$ -	\$ -	1,886,587	\$ 1,886,587	\$ -	\$ -	(825,905)	\$ (825,905)	\$ -	522,892	\$ 522,892
<b>Fund balance, beginning of year</b>			37,522,453				2,467,359			24,837,728	
<b>Fund balance, end of year</b>			<u>\$ 39,409,040</u>				<u>\$ 1,641,454</u>			<u>\$ 25,360,620</u>	

The notes to the financial statements are an integral part of this statement.

**CITY OF ALBANY, GEORGIA**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024**

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
Cash	\$ 13,327,924	\$ 2,007,180	\$ 1,028,216	\$ 4,129,969	\$ 59,402,417	\$ 5,264,625	\$ 55	\$ 5,971,478	\$ 91,131,864	\$ 8,236,375
Investments	3,304,236	1,758,624	-	923,399	43,341	3,995,709	-	1,896,443	11,921,752	7,988,876
Restricted investments	-	-	-	559,188	-	-	-	-	559,188	-
Accounts receivable, net of allowances	5,658,776	860,413	1,046,492	2,594,415	14,056,118	1,180,807	-	2,405,004	27,802,025	1,431,692
Leases receivable	-	-	480,224	-	-	-	-	-	480,224	-
Inventories	28,302	-	-	830,010	4,446,663	122,385	-	247,078	5,674,438	2,154,667
Prepaid items	-	-	-	-	-	-	-	-	-	3,330
Due from other governments	-	8,432	-	-	-	-	4,827,177	-	4,835,609	-
Due from other funds	-	254,382	2,078,379	-	-	359	-	-	2,333,120	-
Total current assets	22,319,238	4,889,031	4,633,311	9,036,981	77,948,539	10,563,885	4,827,232	10,520,003	144,738,220	19,814,940
<b>NON-CURRENT ASSETS</b>										
Capital assets:										
Non-depreciable	14,628,462	6,214,624	15,925,120	1,434,205	29,005,488	78,855	7,968,947	4,879,110	80,134,811	2,910,314
Depreciable, net of accumulated depreciation	54,690,788	15,694,254	42,427,529	16,751,956	18,173,689	3,748,303	14,687,920	11,453,345	177,627,784	10,534,371
Total non-current assets	69,319,250	21,908,878	58,352,649	18,186,161	47,179,177	3,827,158	22,656,867	16,332,455	257,762,595	13,444,685
Total assets	91,638,488	26,797,909	62,985,960	27,223,142	125,127,716	14,391,043	27,484,099	26,852,458	402,500,815	33,259,625
<b>DEFERRED OUTFLOWS OF RESOURCES</b>										
Pensions	1,467,207	1,200,442	533,530	967,023	967,023	700,258	1,100,405	866,986	7,802,874	5,001,841
Total deferred outflows of resources	1,467,207	1,200,442	533,530	967,023	967,023	700,258	1,100,405	866,986	7,802,874	5,001,841

(Continued)

**CITY OF ALBANY, GEORGIA**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024**

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>LIABILITIES</b>										
<b>CURRENT LIABILITIES</b>										
Payable from current assets:										
Accounts payable	\$ 1,175,214	\$ 105,389	\$ 733,291	\$ 331,064	\$ 5,391,643	\$ 569,198	\$ 58,608	\$ 1,580,710	\$ 9,945,117	\$ 1,232,173
Retainage payable	61,883	-	-	-	-	-	-	-	61,883	-
Accrued liabilities	-	-	-	3,557	-	-	-	-	3,557	343,967
Due to other funds	254,382	-	-	359	3,509,128	-	4,337,304	1,146,598	9,247,771	1,585,943
Claims payable	-	-	-	-	-	-	-	-	-	3,207,243
Current portion - notes payable	-	-	-	83,017	-	-	-	-	83,017	-
Current portion - financed purchases from direct borrowings	-	-	-	-	3,322,000	-	-	-	3,322,000	-
Current portion - compensated absences	364,462	259,697	55,623	146,614	155,590	122,955	133,093	142,715	1,380,749	1,033,651
Advance payments and customer deposits	-	-	-	-	-	-	-	264,422	264,422	-
Unearned revenue	7,924,883	-	1,028,216	-	-	-	56,183	-	9,009,282	-
	<u>9,780,824</u>	<u>365,086</u>	<u>1,817,130</u>	<u>564,611</u>	<u>12,378,361</u>	<u>692,153</u>	<u>4,585,188</u>	<u>3,134,445</u>	<u>33,317,798</u>	<u>7,402,977</u>
Payable from restricted assets:										
Revenue bonds payable, current	-	-	-	525,000	-	-	-	-	525,000	-
Total current liabilities	<u>9,780,824</u>	<u>365,086</u>	<u>1,817,130</u>	<u>1,089,611</u>	<u>12,378,361</u>	<u>692,153</u>	<u>4,585,188</u>	<u>3,134,445</u>	<u>33,842,798</u>	<u>7,402,977</u>
<b>NON-CURRENT LIABILITIES</b>										
Revenue bonds payable, net of current portion	-	-	-	550,000	-	-	-	-	550,000	-
Compensated absences, net of current portion	38,443	28,855	4,140	16,290	17,288	13,662	14,788	15,813	149,279	114,850
Customer deposits	-	-	-	-	-	-	-	-	-	3,479,126
Notes payable, net of current portion	-	-	-	1,778,748	-	-	-	-	1,778,748	-
Net pension liability	4,946,576	4,047,198	1,798,755	3,260,243	3,260,243	2,360,866	3,709,932	2,922,976	26,306,789	16,863,326
Total non-current liabilities	<u>4,985,019</u>	<u>4,076,053</u>	<u>1,802,895</u>	<u>5,605,281</u>	<u>3,277,531</u>	<u>2,374,528</u>	<u>3,724,720</u>	<u>2,938,789</u>	<u>28,784,816</u>	<u>20,457,302</u>
Total liabilities	<u>14,765,843</u>	<u>4,441,139</u>	<u>3,620,025</u>	<u>6,694,892</u>	<u>15,655,892</u>	<u>3,066,681</u>	<u>8,309,908</u>	<u>6,073,234</u>	<u>62,627,614</u>	<u>27,860,279</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Leases	-	-	468,553	-	-	-	-	-	468,553	-
Pensions	80,098	65,533	29,127	52,791	52,791	38,228	60,072	47,329	425,969	273,055
Total deferred inflows of resources	<u>80,098</u>	<u>65,533</u>	<u>497,680</u>	<u>52,791</u>	<u>52,791</u>	<u>38,228</u>	<u>60,072</u>	<u>47,329</u>	<u>894,522</u>	<u>273,055</u>

(Continued)

**CITY OF ALBANY, GEORGIA**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024**

	<b>Sanitary Sewer Fund</b>	<b>Stormwater Fund</b>	<b>Airport Fund</b>	<b>Water Fund</b>	<b>Light Fund</b>	<b>Gas Fund</b>	<b>Transit Fund</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>NET POSITION</b>										
Net investment in capital assets	\$ 69,257,367	\$ 21,908,878	\$ 58,352,649	\$ 15,249,396	\$ 43,857,177	\$ 3,827,158	\$ 22,656,867	\$ 16,332,455	\$ 251,441,947	\$ 13,444,685
Unrestricted (deficit)	9,002,387	1,582,801	1,049,136	6,193,086	66,528,879	8,159,234	(2,442,343)	5,266,426	95,339,606	(3,316,553)
Total net position	<u>\$ 78,259,754</u>	<u>\$ 23,491,679</u>	<u>\$ 59,401,785</u>	<u>\$ 21,442,482</u>	<u>\$ 110,386,056</u>	<u>\$ 11,986,392</u>	<u>\$ 20,214,524</u>	<u>\$ 21,598,881</u>	346,781,553	<u>\$ 10,128,132</u>
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds									7,309,376	
Net position of business-type activities									<u>\$ 354,090,929</u>	

The notes to the financial statements are an integral part of this statement.

# CITY OF ALBANY, GEORGIA

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>Operating revenues:</b>										
Charges for services	\$ 17,444,871	\$ 6,619,856	\$ 1,283,786	\$ 13,034,356	\$ 95,500,039	\$ 16,465,296	\$ 432,899	\$ 19,800,882	\$ 170,581,985	\$ 41,082,551
Other	10,272,731	70,124	-	125,530	3,208,101	1,086,338	1,400	974,392	15,738,616	37,730
Total operating revenues	27,717,602	6,689,980	1,283,786	13,159,886	98,708,140	17,551,634	434,299	20,775,274	186,320,601	41,120,281
<b>Operating expenses:</b>										
Personnel costs	4,264,579	3,042,136	1,780,920	2,865,184	5,055,394	3,002,487	2,289,994	2,476,180	24,776,874	10,854,532
General and administrative	-	-	-	-	-	-	-	-	-	5,185,049
Supplies	423,031	142,399	41,799	1,059,010	762,700	228,124	2,915	139,214	2,799,192	878,224
Operating services and charges	5,985,348	2,247,714	1,702,161	6,375,384	69,353,897	11,111,598	1,566,566	15,849,700	114,192,368	6,586,164
Maintenance and repairs	1,115,100	762,289	286,885	211,874	417,167	121,904	1,046,748	1,064,806	5,026,773	869,256
Depreciation and amortization	2,874,305	1,127,584	1,660,867	2,326,100	1,925,894	418,725	1,214,426	1,180,872	12,728,773	825,716
Claims and damages	-	-	-	-	-	-	-	-	-	22,834,002
Total operating expenses	14,662,363	7,322,122	5,472,632	12,837,552	77,515,052	14,882,838	6,120,649	20,710,772	159,523,980	48,032,943
Operating income (loss)	13,055,239	(632,142)	(4,188,846)	322,334	21,193,088	2,668,796	(5,686,350)	64,502	26,796,621	(6,912,662)
<b>Non-operating revenues (expenses):</b>										
Investment income	710,560	-	2,250	35,111	1,843,385	144,714	-	85,154	2,821,174	290,282
Interest expense and fiscal charges	-	-	-	(70,051)	(144,610)	-	-	(6,045)	(220,706)	-
Intergovernmental - operating grants	-	-	-	-	-	-	1,187,884	-	1,187,884	-
Gain (loss) on sale of capital assets	112,452	(19,149)	-	1,625	22,056	10,121	-	(303,522)	(176,417)	142,627
Total non-operating revenues (expenses)	823,012	(19,149)	2,250	(33,315)	1,720,831	154,835	1,187,884	(224,413)	3,611,935	432,909
Income (loss) before capital contributions and transfers	13,878,251	(651,291)	(4,186,596)	289,019	22,913,919	2,823,631	(4,498,466)	(159,911)	30,408,556	(6,479,753)
<b>Capital contributions:</b>										
Intergovernmental - capital grants	-	-	2,940,026	-	-	-	1,329,281	-	4,269,307	-
Other capital contributions	-	849,269	3,393,196	-	141,382	-	50,000	375,920	4,809,767	21,667
Total capital contributions	-	849,269	6,333,222	-	141,382	-	1,379,281	375,920	9,079,074	21,667
<b>Transfers:</b>										
Transfers in	-	1,335,034	1,306,721	-	-	-	1,643,078	869,022	5,153,855	5,400,000
Transfers out	(2,681,695)	(618,907)	(281,896)	(1,136,000)	(14,256,474)	(1,711,000)	-	(1,398,890)	(22,084,862)	-
Total transfers	(2,681,695)	716,127	1,024,825	(1,136,000)	(14,256,474)	(1,711,000)	1,643,078	(529,868)	(16,931,007)	5,400,000
Change in net position	11,196,556	914,105	3,171,451	(846,981)	8,798,827	1,112,631	(1,476,107)	(313,859)	22,556,623	(1,058,086)
<b>Net position, beginning of year</b>	67,063,198	22,577,574	56,230,334	22,289,463	101,587,229	10,873,761	21,690,631	21,912,740		11,186,218
<b>Net position, end of year</b>	\$ 78,259,754	\$ 23,491,679	\$ 59,401,785	\$ 21,442,482	\$ 110,386,056	\$ 11,986,392	\$ 20,214,524	\$ 21,598,881		\$ 10,128,132
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds									(2,941,662)	
Change in net position of business-type activities									\$ 19,614,961	

The notes to the financial statements are an integral part of this statement.

**CITY OF ALBANY, GEORGIA**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Receipts from customers	\$ 21,848,245	\$ 6,409,105	\$ 875,495	\$ 11,950,875	\$ 95,117,348	\$ 16,972,710	\$ 434,299	\$ 20,605,366	\$ 174,213,443	\$ 15,617,785
Receipts from other funds	-	-	-	-	-	-	-	-	-	24,926,932
Payments to suppliers	(6,769,010)	(3,142,118)	(1,452,123)	(7,703,009)	(70,367,468)	(11,374,567)	(2,208,512)	(15,964,702)	(118,981,509)	(6,908,299)
Payments to employees	(4,276,589)	(2,727,285)	(1,435,138)	(2,548,421)	(4,819,801)	(2,521,199)	(2,005,979)	(2,632,053)	(22,966,465)	(10,886,518)
Claims paid	-	-	-	-	-	-	-	-	-	(23,896,681)
Premiums paid	-	-	-	-	-	-	-	-	-	(4,630,371)
Net cash provided by (used in) operating activities	10,802,646	539,702	(2,011,766)	1,699,445	19,930,079	3,076,944	(3,780,192)	2,008,611	32,265,469	(5,777,152)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>										
Transfers in	-	1,335,034	1,306,721	-	-	-	1,643,078	869,022	5,153,855	5,400,000
Transfers out	(2,681,695)	(618,907)	(281,896)	(1,136,000)	(14,256,474)	(1,711,000)	-	(1,398,890)	(22,084,862)	-
Operating grants received	-	-	-	-	-	-	1,187,884	-	1,187,884	-
Net cash provided by (used in) non-capital financing activities	(2,681,695)	716,127	1,024,825	(1,136,000)	(14,256,474)	(1,711,000)	2,830,962	(529,868)	(15,743,123)	5,400,000
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>										
Acquisition and construction of capital assets	(11,634,840)	-	(2,084,685)	(1,864,521)	(9,249,266)	(132,969)	(380,051)	(576,115)	(25,922,447)	(853,238)
Proceeds from note payable	-	-	-	752,040	-	-	-	-	752,040	-
Principal paid on bonds	-	-	-	(505,000)	-	-	-	-	(505,000)	-
Principal paid on notes payable	-	-	-	(81,863)	-	-	-	-	(81,863)	-
Principal paid on financed purchases from direct borrowings	-	-	-	-	(3,227,000)	-	-	-	(3,227,000)	-
Interest paid	-	-	-	(71,722)	(144,610)	-	-	(6,045)	(222,377)	-
Capital grants received	-	-	2,940,026	-	-	-	1,329,281	-	4,269,307	-
Proceeds from sale of assets	166,763	134,612	-	1,625	22,056	10,121	-	36,526	371,703	242,727
Net cash provided by (used in) capital and related financing activities	(11,468,077)	134,612	855,341	(1,769,441)	(12,598,820)	(122,848)	949,230	(545,634)	(24,565,637)	(610,511)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
(Purchases) sales of investments	5,129,546	(299,040)	-	573,049	10,142,090	1,849,809	-	1,177,785	18,573,239	6,106,195
Interest on investments	710,560	-	2,250	35,111	1,843,385	144,714	-	85,154	2,821,174	290,282
Net cash provided by (used in) investing activities	5,840,106	(299,040)	2,250	608,160	11,985,475	1,994,523	-	1,262,939	21,394,413	6,396,477
<b>Change in cash and cash equivalents</b>	2,492,980	1,091,401	(129,350)	(597,836)	5,060,260	3,237,619	-	2,196,048	13,351,122	5,408,814
<b>Cash and cash equivalents:</b>										
Beginning of year	10,834,944	915,779	1,157,566	4,727,805	54,342,157	2,027,006	55	3,775,430	77,780,742	2,827,561
End of year	\$ 13,327,924	\$ 2,007,180	\$ 1,028,216	\$ 4,129,969	\$ 59,402,417	\$ 5,264,625	\$ 55	\$ 5,971,478	\$ 91,131,864	\$ 8,236,375

(Continued)

**CITY OF ALBANY, GEORGIA**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>										
Contributions of capital assets from governmental activities	\$ -	\$ 849,269	\$ 3,393,196	\$ -	\$ 141,382	\$ -	\$ 50,000	\$ 375,920	\$ 4,809,767	\$ 21,667
	<u>\$ -</u>	<u>\$ 849,269</u>	<u>\$ 3,393,196</u>	<u>\$ -</u>	<u>\$ 141,382</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 375,920</u>	<u>\$ 4,809,767</u>	<u>\$ 21,667</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>										
Operating income (loss)	\$ 13,055,239	\$ (632,142)	\$ (4,188,846)	\$ 322,334	\$ 21,193,088	\$ 2,668,796	\$ (5,686,350)	\$ 64,502	\$ 26,796,621	\$ (6,912,662)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
Depreciation and amortization	2,874,305	1,127,584	1,660,867	2,326,100	1,925,894	418,725	1,214,426	1,180,872	12,728,773	825,716
(Increase) decrease in accounts receivable	1,419,431	(272,443)	1,856,349	(1,209,011)	(3,590,792)	(578,924)	-	(347,116)	(2,722,506)	144,819
Decrease in lease receivable	-	-	119,094	-	-	-	-	-	119,094	-
(Increase) decrease in inventories	(4,163)	-	-	(122,138)	(2,247,014)	(5,247)	-	160,301	(2,218,261)	(161,190)
Increase in prepaid items	-	-	-	-	-	-	-	-	-	(3,330)
(Increase) decrease in due from other governments	-	(8,432)	-	-	-	-	844,050	-	835,618	-
(Increase) decrease in due from other funds	-	(115,669)	-	-	-	(359)	-	-	(116,028)	810,297
(Increase) decrease in deferred outflows of resources - pensions	28,372	(112,748)	(125,645)	(117,262)	(83,272)	(190,402)	(80,692)	84,746	(596,903)	130,714
Increase (decrease) in accounts payable and other liabilities	503,791	125,953	604,191	65,038	(285,521)	92,665	(110,750)	422,693	1,418,060	421,014
Increase in retainage payable	459	-	-	-	-	-	-	-	459	-
Decrease in claims payable	-	-	-	-	-	-	-	-	-	(59,315)
Increase (decrease) in due to other funds	254,382	-	(2,133,516)	359	2,698,831	-	(276,069)	519,589	1,063,576	(720,383)
Increase (decrease) in unearned revenues	(7,288,788)	-	(129,350)	-	-	-	-	177,208	(7,240,930)	-
Increase (decrease) in net pension liability	110,249	529,870	479,757	512,331	402,414	712,119	412,437	(154,686)	3,004,491	265,935
Decrease in deferred inflows of resources - leases	-	-	(120,868)	-	-	-	-	-	(120,868)	-
Decrease in deferred inflows of resources - pensions	(150,631)	(102,271)	(33,799)	(78,306)	(83,549)	(40,429)	(97,244)	(99,498)	(685,727)	(518,767)
Net cash provided by (used in) operating activities	<u>\$ 10,802,646</u>	<u>\$ 539,702</u>	<u>\$ (2,011,766)</u>	<u>\$ 1,699,445</u>	<u>\$ 19,930,079</u>	<u>\$ 3,076,944</u>	<u>\$ (3,780,192)</u>	<u>\$ 2,008,611</u>	<u>\$ 32,265,469</u>	<u>\$ (5,777,152)</u>

The notes to the financial statements are an integral part of this statement.

# CITY OF ALBANY, GEORGIA

## STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUND JUNE 30, 2024

<b>ASSETS</b>	
Cash	\$ 12,526,540
Investments at fair value:	
Equity securities	37,696,401
Government securities	5,924,005
Corporate bonds	17,994,437
Other	50,186,784
Total investments	111,801,627
Interest receivable	217,705
Total assets	124,545,872
<b>NET POSITION</b>	
Restricted for pension benefits	\$ 124,545,872

The notes to the financial statements are an integral part of this statement.

# CITY OF ALBANY, GEORGIA

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### ADDITIONS:

#### Contributions:

Employer contributions	\$ 12,032,249
Employee contributions	3,424,612
Total contributions	<u>15,456,861</u>

#### Investment earnings:

Interest and dividends	2,978,185
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Net increase in fair value of investments	<u>7,665,640</u>
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	10,643,825
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Less investment expense	509,222
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Net investment income	<u>10,134,603</u>
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Total additions	25,591,464
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### DEDUCTIONS:

Benefit payments	16,787,622
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Administrative expense	<u>50,707</u>
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Total deductions	<u>16,838,329</u>
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Change in net position	8,753,135
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NET POSITION, BEGINNING OF YEAR	<u>115,792,737</u>
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NET POSITION, END OF YEAR	<u><u>\$ 124,545,872</u></u>
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The notes to the financial statements are an integral part of this statement.

## **NOTES TO FINANCIAL STATEMENTS**

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# **CITY OF ALBANY, GEORGIA**

## **NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024**

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### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Albany, Georgia (the “City”) have been prepared in conformity with generally accepted accounting principles (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

#### **A. The Financial Reporting Entity**

The City was created by a legislative act of the State of Georgia in 1838. The City is a municipal corporation which operates under the Mayor-Commission form of government with an appointed City Manager. The City provides the following services and operations as authorized by its charter: public safety (police and fire); public works; airport; civic center, municipal auditorium; transit system; recreation; parks; cemetery; animal control; emergency management; sanitary sewer; water; gas and light; stormwater; telecommunications; and solid waste.

The City is authorized to own, use and operate a system of water works, electric lights and gas works. The City, through an act of the Georgia Legislature, provides for a Utility Board (the “Board”) answerable to and directly supervised by the City Manager. The Mayor of the City of Albany has a voice in all proceedings before the Board, and has a vote in all matters and proceedings, but no veto. The Board consists of four members appointed by the City of Albany Commission from the citizens of the City of Albany. Citizen members of the Board are appointed for a term of two years.

As required by GAAP, the financial statements of the reporting entity include those of the City (the “primary government”) and its component units. The component units discussed below are included in the City’s reporting entity because of the significance of their operational and financial relationships with the City.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### A. The Financial Reporting Entity (Continued)

##### Blended Component Units

**Albany–Dougherty Inner City Authority (“ADICA”)** – ADICA’s primary purpose is to provide financing for the City’s construction projects. The City Commission appoints the seven members of ADICA’s Board of Directors. Budget requests for ADICA are submitted to the Commission for approval, with the City Commission possessing authority to revise ADICA’s budget. Management of the City is responsible for operations of ADICA. Separate financial statements are not prepared for ADICA.

**Albany Downtown Development Authority (“DDA”)** – The DDA is charged with the responsibility of revitalizing and redeveloping the Central Business District by financing projects to promote trade, commerce, industry and employment opportunities. The City Commission appoints the seven members of the DDA’s Board of Directors and the members of the Board must be taxpayers residing in Dougherty County and at least four directors must be owners or operators of downtown businesses. A member of the County Board of Commissioners can also be appointed to serve on the DDA. The City is able to impose its will on the DDA by influencing its programs and activities and the debt of the DDA is expected to be repaid by the City. The DDA is bound on the north by Roosevelt Avenue, the western bank of the Flint River, on the south by Whitney Avenue, and on the west by Madison Street. Separate financial statements are not prepared for the DDA.

##### Discretely Presented Component Unit

**Chehaw Park Authority (“Chehaw Park”)** – Chehaw Park provides a variety of family-oriented activities including a wild animal park and other exhibits to the citizens of Albany, Georgia. The City Commission appoints all members of the Chehaw Park Board of Directors. The City provides a significant operating subsidy to Chehaw Park, primarily to finance the operations of the park. Complete financial statements for the Chehaw Park Authority can be obtained from:

Chehaw Park  
105 Chehaw Park Road  
Albany, Georgia 31701

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the City's proprietary funds and various other functions of the government. Government-wide financial statements do not provide information by fund but distinguish between the City's governmental activities and business-type activities. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the *discretely presented component unit*.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not considered program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period with the exception of grant revenues, for which the revenue recognition period is extended to 180 days. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Community Development Fund** (Special Revenue Fund) accounts for the financial resources received from the Department of Housing and Urban Development and loan programs which are restricted and committed to be used for the operations of various community development grant programs.

The **Job Investment Fund** (Special Revenue Fund) accounts for revenues received from the Municipal Electric Authority of Georgia ("MEAG") committed for expenditures related to economic development.

The **Public Improvement Fund** (Capital Projects Fund) accounts for the construction and financing of public improvements and services from general governmental resources and GMA lease activity.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The **Special Purpose Local Option Sales Tax ("SPLOST") Fund** (Capital Projects Fund) accounts for construction or acquisition of major capital facilities financed by Special Purpose Local Option Sales Tax proceeds.

The **Transportation Special Purpose Local Option Sales Tax ("TSPLOST") Fund** (Capital Projects Fund) accounts for the construction and acquisition of major capital facilities financed by the Transportation Special Purpose Local Option Sales Tax proceeds.

The City reports the following major proprietary funds:

The **Sanitary Sewer Fund** accounts for the provision of sewer services to the residents of the City.

The **Stormwater Fund** accounts for the provision of stormwater services to the residents of the City.

The **Airport Fund** accounts for the construction, operations, and maintenance of the Albany-Dougherty County Airport and runways.

The **Water Fund** accounts for the water utility operations provided to the residents of the City.

The **Light Fund** accounts for the electricity operations provided to the residents of the City.

The **Gas Fund** accounts for the gas operations provided to the residents of the City.

The **Transit Fund** accounts for the transit service provided to the residents of the City.

The City also reports the following fund types:

**Special Revenue Funds** account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

**Capital Project Funds** account for resources provided for acquisition, construction or renovation of major capital facilities.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

**Internal Service Funds** account for general liability, group health, workers' compensation claims, maintenance and long-term care of buildings and infrastructure, fleet management, and utility activities.

The **Pension Trust Fund** accounts for the activities of the City of Albany Pension Plan, which accumulates resources for pension benefit payments to qualified employees.

Amounts reported as *program revenues* include: 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principle operating revenues of the Enterprise Funds and Internal Service Funds are charges for goods and services provided. Operating expenses of the Enterprise Funds and Internal Service Funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

#### D. Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Budget requests are completed in March of each year.
2. Proposed budgets are reviewed and prepared by the City Manager and the Finance Committee for submission to the Mayor and the City Commission in May.
3. Public hearings on the proposed budget are held in June. Individual amendments were not material in relation to the original appropriations.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Budgets and Budgetary Accounting (Continued)

4. The budget is legally adopted by the Mayor and City Commission in June of each year.
5. The City's budget amendment/budget transfer process is regulated by the Official Code of Georgia Annotated ("O.C.G.A.") and local policies. The legal level of budgetary control (the level at which expenditures may not exceed appropriations) for annual budgets is at the fund/department level. Any increase in appropriation in any fund or department, whether accomplished through a change in anticipated revenues in any fund or through a transfer of appropriations among departments, shall require the approval of the Board of Commissioners. The City Commission made no supplemental budget appropriations during the year.
6. The City's Budget Officer can approve budget transfers up to \$10,000 without the City Manager's approval, except that no transfers can be made between the salaries budget and the operations budget. Budget transfers in excess of \$10,000 must be approved by the City Manager.
7. Annual appropriated budgets are legally adopted on a basis consistent with GAAP for the General Fund and Special Revenue Funds. Sufficient budgetary control is achieved through restrictions included in the various grant agreements. Annual operating budgets are prepared for each Enterprise and Internal Service Fund for planning, control, cost allocation, and evaluation purposes.
8. Revenues and expenditures of the Capital Projects Funds are budgeted on a project basis and are, therefore, excluded from presentation in the financial statements.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve the portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, and Capital Project Funds. Encumbrances outstanding at year-end are reported as assignments of fund balances since they do not constitute expenditures or liabilities. Unencumbered appropriations lapse at the end of the year. Encumbrances are re-appropriated in the following year, except for encumbrances in the Capital Project Funds, which are continuing. Encumbrances do not represent GAAP expenditures. At June 30, 2024, there were no encumbrances outstanding.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Budgets and Budgetary Accounting (Continued)

The Tax Allocation District Fund reported deficit fund balance of \$2,273,048 at June 30, 2024. This deficit is intended to be eliminated through future tax revenues and payments in lieu of taxes ("PILOT") payments. The Grant Fund also reported a deficit fund balance of \$181,801 at June 30, 2024. This deficit will be eliminated as grant requirements are met.

#### E. Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition. All cash and investments reported in the proprietary funds, including restricted cash and investments, meet this definition and are, therefore, considered to be cash equivalents.

#### F. Investments

The City only invests in repurchase agreements when collateralized by U.S. government or agency obligations.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national securities market are valued at the last reported sales price on the last business day of the City's fiscal year. Mortgages are valued on the basis of future principal and interest payments and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

In accordance with authorized investment laws, investments in the Pension Trust Fund consist of common stocks, mutual funds, corporate bonds, and U.S. government securities. Investments in the Pension Trust Fund are reported at fair value. Cash deposits are reported at the carrying amount which reasonably estimates fair value.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **G. Inventory**

Inventory in Proprietary Funds is valued at the lower of cost or market (first-in/first-out method). Inventory in the General Fund, which is valued at cost (first-in/first-out method) consists of expendable supplies held for consumption. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

#### **H. Receivables/Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

#### **I. Prepaid Items**

Certain payments made to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

#### **J. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, dams, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. In accordance with GASB 34, the City has elected to include infrastructure acquired or constructed prior to June 30, 1980. Governmental (general) capital assets are recorded as expenditures in the governmental funds and capitalized at cost in the government-wide statement of net position. The City's capitalization threshold is \$5,000 for all assets other than infrastructure. The capitalization threshold for infrastructure assets (roads, bridges, etc.) is \$100,000.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### J. Capital Assets (Continued)

Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the date of the donation. Donated works of art and similar items, as well as capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred. Major outlays for capital assets and major improvements are capitalized as projects are constructed.

Capital assets of the primary government and component units are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	20 – 50 years
Infrastructure	15 – 50 years
Plant facilities	20 – 50 years
Equipment and vehicles	5 – 20 years

#### K. Leases

**Lessor.** The City is a lessor for noncancellable leases of various property. The City recognizes a lease receivable and deferred inflow of resources in the government-wide financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments made at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### K. Leases (Continued)

**Lessor (Continued).** Key estimates and judgments related to leases include how the City determines: 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

#### L. Compensated Absences

City employees accrue vacation in different amounts, according to whether they work 40-hour weeks or 56-hour weeks. Employees can accrue a maximum of 552 hours of vacation, depending on whether the employee works a 40-hour or 56-hour week and whether the employee is exempt or nonexempt. These days can be taken either through time off or by payment upon termination. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Employees earn sick leave in proportion to actual hours worked. Sick leave, however, is not paid upon termination if termination is by manner other than death or retirement. Maximum accumulation of sick leave is 1,008 hours.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### M. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the year the debt is issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums on the issue are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### N. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City's only deferred outflows are related to pension and Other Post-employment Benefits ("OPEB").

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### N. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category other than pension and OPEB related items discussed below. The first item, an effective hedge, is reported as a deferred inflow of resources in the government-wide Statement of Net Position. The effective hedge results from the change in fair value of a swap agreement related to the certificates of participation. The amount is deferred and will mature on June 1, 2028, at the same time as the certificates of participation. The second item, deferred inflows of resources related to leases, is discussed further in Note 4.

The City also has items related to the recording of changes in its net pension and total OPEB liabilities, which are reported in the government-wide and proprietary fund Statements of Net Position. Certain changes in the net pension and total OPEB liability are recognized as pension and OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability and total OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into plan expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and the total OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into plan expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against plan expense over a five-year period. Finally, any contribution made by the City to the pension or OPEB plan before year-end but subsequent to the measurement date of the net pension liability or total OPEB liability are reported as deferred outflows of resources and will be recognized as a reduction of the liability in the subsequent fiscal year.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### O. Fund Balance and Net Position

The difference between assets and deferred outflows and liabilities and deferred inflows is reported as fund balance in governmental funds and fund net position in business-type funds.

**Fund Balance** – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: a) not in spendable form (i.e., items that are not expected to be converted to cash), or b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Commission through the adoption of a resolution. Only the City Commission may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Commission has authorized the City Manager to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### O. Fund Balance and Net Position (Continued)

**Flow Assumptions** – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City’s policy to use fund balance in the following order: 1) committed, 2) assigned, and 3) unassigned.

**Net Position** – Net position represents the difference between assets and liabilities in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

#### P. Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, deferred inflows of resources, and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Q. Tax Abatement Agreements

GASB Statement No. 77, *Tax Abatement Disclosures*, requires the City to disclose information for any tax abatement agreements either entered into by the City, or agreements entered into by other governments that reduce the City’s tax revenues. As of June 30, 2024, the City did not have any such agreements, either entered into by the City or by other governments that exceeded the quantitative threshold for disclosure.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

#### A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The Governmental Funds Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.” The details of this difference are as follows:

Notes payable	\$ (11,872,919)
Certificates of participation	(10,000,000)
Compensated absences	(3,984,676)
Net pension liability	(62,057,045)
Other post-employment benefit obligation	(31,394,110)
Accrued interest payable	<u>(4,532)</u>
Net adjustment to reduce <i>fund balances - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (119,313,282)</u></u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

#### B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital outlay	\$ 12,766,071
Depreciation expense	(5,896,686)
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 6,869,385</u>

Another element of that reconciliation states that “The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.” The details of this difference are as follows:

Transfers of capital assets to business-type activities	\$ (4,829,534)
Disposals of capital assets	(90,015)
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (4,919,549)</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

#### B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation explains that “The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.” The details of this difference are as follows:

Principal repayment - general obligation bonds	\$ 330,000
Principal repayment - notes payable	1,381,223
Amortization of loss on defeasance of bonds	<u>(3,211)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 1,708,012</u>

Another element of that reconciliation explains that “Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Compensated absences	\$ (474,297)
Accrued interest	7,770
Change in other post-employment benefit obligation and related deferred inflows and outflows of resources	(328,627)
Change in net pension and related deferred inflows and outflows of resources	<u>2,017,304</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 1,222,150</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 3. DEPOSITS AND INVESTMENTS

**Credit risk** – State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. The City has no formal credit risk policy other than to only invest in obligations authorized by state statutes.

**Interest rate risk** – The City has a formal investment policy that limits investment maturities as to not exceed a portfolio average of four years to stated maturity.

**Custodial credit risk (deposits)** – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. At June 30, 2024, the City did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

**Custodial credit risk (investments)** – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of its investments or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities.

**Fair Value Measurements** – The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Investments classified in Level 1 of the fair value hierarchy are valued using the process quoted in active markets for those investments. Investments classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

**Fair Value Measurements (Continued)** – The City has the following recurring fair value measurements at June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
U.S. treasuries and agencies	\$ 13,648,928	\$ 54,469,011	\$ -	\$ 68,117,939
	<u>\$ 13,648,928</u>	<u>\$ 54,469,011</u>	<u>\$ -</u>	
Investments recorded at cost:				
Guaranteed Investment Contract				7,722,156
				<u>\$ 75,840,095</u>

The City's pension plan has the following recurring fair value measurements at June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
U.S. treasuries and agencies	\$ 3,632,985	\$ 2,291,020	\$ -	\$ 5,924,005
Equity securities	37,696,401	-	-	37,696,401
Mutual funds	50,186,784	-	-	50,186,784
Corporate bonds	6,106,561	11,887,876	-	17,994,437
	<u>\$ 97,622,731</u>	<u>\$ 14,178,896</u>	<u>\$ -</u>	<u>\$ 111,801,627</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

**Fair Value Measurements (Continued)** – At June 30, 2024, the City had the following investments (in thousands):

Investment Type	Fair Value	Investment Maturities (in Years)								Rating
		Less than 1	1 - 5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	31 - 35	
Entity wide:										
Government securities	\$ 8,966	\$ 3,985	\$ 4,775	\$ -	\$ 206	\$ -	\$ -	\$ -	\$ -	NR
Government securities	59,152	49,424	9,728	-	-	-	-	-	-	AA+
Guaranteed Inv. Contract	7,722	-	7,722	-	-	-	-	-	-	AA-
	<u>75,840</u>	<u>53,409</u>	<u>22,225</u>	<u>-</u>	<u>206</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Pension Trust Fund:										
Government securities	3,633	-	1,928	947	-	-	758	-	-	AAA
Government securities	2,291	-	-	9	106	-	301	1,875	-	NR
Common stock	36,365	36,365	-	-	-	-	-	-	-	N/A
Preferred stock	1,331	1,331	-	-	-	-	-	-	-	N/A
Mutual funds	50,187	50,187	-	-	-	-	-	-	-	N/A
Corporate bonds	582	-	-	582	-	-	-	-	-	A+
Corporate bonds	1,734	873	861	-	-	-	-	-	-	A-
Corporate bonds	4,010	-	4,010	-	-	-	-	-	-	BBB+
Corporate bonds	1,640	536	1,104	-	-	-	-	-	-	BBB
Corporate bonds	2,393	-	1,341	494	558	-	-	-	-	BBB-
Corporate bonds	7,636	558	6,663	206	-	-	-	209	-	NR
	<u>111,802</u>	<u>89,850</u>	<u>15,907</u>	<u>2,238</u>	<u>664</u>	<u>-</u>	<u>1,059</u>	<u>2,084</u>	<u>-</u>	
	<u>\$ 187,642</u>	<u>\$ 143,259</u>	<u>\$ 38,132</u>	<u>\$ 2,238</u>	<u>\$ 870</u>	<u>\$ -</u>	<u>\$ 1,059</u>	<u>\$ 2,084</u>	<u>\$ -</u>	

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 4. RECEIVABLES

#### A. Property Taxes

Property taxes were levied on September 20, 2023 on the January 1, 2023 assessed value of all real and personal property including mobile homes and motor vehicles located within the City. Tax bills were mailed on October 17, 2023, and payable before December 20, 2023. The lien date for unpaid taxes was April 23, 2024. After that date, an interest penalty of 18% applies. Property tax revenues are recognized when levied to the extent they result in current receivables.

The City is permitted by the Municipal Finance Law of the state to levy taxes up to \$20.00 per \$1,000 of assessed valuation for general government services other than the payment of principal and interest on long-term debt and in unlimited amounts for the payment of principal and interest on long-term debt. A tax rate of 9.528 mills was levied during fiscal year 2024 for the City (mill equals \$1 per thousand dollars of assessed value).

Gross property taxes receivable at June 30, 2024 in the General Fund and the Nonmajor Governmental Funds were \$1,337,891 and \$20,060, respectively. An allowance of \$1,116,591 and \$20,060 in the General Fund and the Nonmajor Governmental Funds, respectively, has been established for taxes in dispute and taxes that will not be collected for the year ended June 30, 2024, resulting in a net receivable for property taxes of \$221,299 and \$-, respectively.

#### B. Sales Taxes

The City and Dougherty County jointly levy a 1% Local Option Sales Tax ("LOST"), of which the proceeds are split, 60% City and 40% Dougherty County. The proceeds are collected by the State of Georgia and remitted to the City. The tax law requires an offsetting reduction in property tax during each subsequent year of assessment equal to the amount of sales tax revenue received in the prior year. In addition, there is an additional 1% SPLOST and TSPLOST which was passed by referendums in 2004 (SPLOST V), 2010 (SPLOST VI), 2016 (SPLOST VII), and 2019 (TSPLOST). The proceeds are split 64% City and 36% Dougherty County for SPLOST and 67% City and 33% Dougherty County for TSPLOST. The proceeds from these sales tax programs are used to finance various capital projects. The City administers its own programs. LOST, SPLOST and TSPLOST taxes due from other governments at June 30, 2024, were \$1,019,241, \$2,135,127 and \$1,023,533, respectively.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES (CONTINUED)

#### C. Accounts Receivable

Accounts receivable of the primary government consisted of the following at June 30, 2024:

	General Fund	Community Development Fund	Nonmajor Governmental Funds	Sanitary Sewer Fund	Stormwater Fund	Airport Fund
Gross receivables	\$ 1,628,136	\$ 75,495	\$ 243,755	\$ 6,603,750	\$ 1,170,401	\$ 1,046,492
Less allowance for doubtful accounts	(1,136)	-	(32,449)	(944,974)	(309,988)	-
Net receivables	<u>\$ 1,627,000</u>	<u>\$ 75,495</u>	<u>\$ 211,306</u>	<u>\$ 5,658,776</u>	<u>\$ 860,413</u>	<u>\$ 1,046,492</u>
	Water Fund	Light Fund	Gas Fund	Nonmajor Business-type Funds	Internal Service Funds	
Gross receivables	\$ 3,419,244	\$ 17,774,367	\$ 1,502,579	\$ 3,623,508	\$ 2,441,570	
Less allowance for doubtful accounts	(824,829)	(3,718,249)	(321,772)	(1,218,504)	(1,009,878)	
Net receivables	<u>\$ 2,594,415</u>	<u>\$ 14,056,118</u>	<u>\$ 1,180,807</u>	<u>\$ 2,405,004</u>	<u>\$ 1,431,692</u>	

#### D. Notes Receivable

Notes receivable of the primary government consist of community development loans to individuals and businesses, where financing has been provided by various federal and state grants. Notes receivable in the Job Investment Fund consist of loans to businesses as incentives to revitalize the downtown area of the City.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES (CONTINUED)

#### E. Leases Receivable

The City is the lessor for various property as noted in Note 1. For the year ended June 30, 2024, the City recognized \$120,868 in lease revenue and \$3,687 in interest revenue. As of June 30, 2024, the City's receivable for lease payments was \$480,224. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflow of resources was \$468,553.

### NOTE 5. CAPITAL ASSETS

The City's capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	Balance June 30, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
<b>Governmental activities</b>					
Capital assets not being depreciated:					
Land	\$ 15,617,807	\$ -	\$ -	\$ -	\$ 15,617,807
Construction in progress	11,128,478	5,818,368	-	(500,947)	16,445,899
Total assets not depreciated	26,746,285	5,818,368	-	(500,947)	32,063,706
Capital assets being depreciated:					
Buildings and improvements	72,444,834	3,422,949	-	(3,819,116)	72,048,667
Equipment and vehicles	44,312,008	2,360,314	(680,755)	(69,351)	45,922,216
Infrastructure	94,170,514	1,164,440	-	(489,704)	94,845,250
Total assets depreciated	210,927,356	6,947,703	(680,755)	(4,378,171)	212,816,133
Accumulated depreciation:					
Buildings and improvements	(40,660,501)	(2,215,264)	-	-	(42,875,765)
Equipment and vehicles	(24,600,963)	(2,564,650)	590,740	49,584	(26,525,289)
Infrastructure	(62,376,294)	(1,120,673)	-	-	(63,496,967)
Total accumulated depreciation	(127,637,758)	(5,900,587)	590,740	49,584	(132,898,021)
Total assets depreciated, net	83,289,598	1,047,116	(90,015)	(4,328,587)	79,918,112
Governmental activities capital assets, net	\$ 110,035,883	\$ 6,865,484	\$ (90,015)	\$ (4,829,534)	\$ 111,981,818

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS (CONTINUED)

	Balance June 30, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
<b>Business-type activities</b>					
Capital assets not being depreciated:					
Land	\$ 14,294,298	\$ -	\$ -	\$ -	\$ 14,294,298
Construction in progress	48,283,186	22,191,377	-	(3,519,121)	66,955,442
Total assets not depreciated	<u>62,577,484</u>	<u>22,191,377</u>	<u>-</u>	<u>(3,519,121)</u>	<u>81,249,740</u>
Capital assets being depreciated:					
Buildings and improvements	182,088,312	213,157	(32,767)	3,970,427	186,239,129
Equipment and vehicles	77,252,206	4,108,978	(3,668,119)	135,896	77,828,961
Infrastructure	181,555,818	264,075	(1,170,086)	4,291,916	184,941,723
Total assets depreciated	<u>440,896,336</u>	<u>4,586,210</u>	<u>(4,870,972)</u>	<u>8,398,239</u>	<u>449,009,813</u>
Accumulated depreciation:					
Buildings and improvements	(93,013,477)	(3,764,833)	23,019	16,827	(96,738,464)
Equipment and vehicles	(51,356,518)	(4,124,906)	3,349,946	(4,648)	(52,136,126)
Infrastructure	(107,129,500)	(5,660,849)	849,786	(61,763)	(112,002,326)
Total accumulated depreciation	<u>(251,499,495)</u>	<u>(13,550,588)</u>	<u>4,222,751</u>	<u>(49,584)</u>	<u>(260,876,916)</u>
Total assets depreciated, net	<u>189,396,841</u>	<u>(8,964,378)</u>	<u>(648,221)</u>	<u>8,348,655</u>	<u>188,132,897</u>
Business-type activities capital assets, net	<u>\$ 251,974,325</u>	<u>\$ 13,226,999</u>	<u>\$ (648,221)</u>	<u>\$ 4,829,534</u>	<u>\$ 269,382,637</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 5. CAPITAL ASSETS (CONTINUED)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 842,285
Public safety	2,207,764
Public works	1,453,385
Culture and recreation	953,907
Community development	443,246
Total depreciation expense - governmental activities	<u>\$ 5,900,587</u>
Business-type activities:	
Sanitary sewer	\$ 2,874,305
Stormwater	1,127,584
Airport	1,660,867
Water	2,326,100
Light	1,925,894
Gas	418,725
Transit	1,214,426
Civic Center	491,040
Solid waste	220,433
Telecommunication	469,399
Utility Internal Service Fund	601,046
Fleet Management Fund	220,769
Total depreciation expense - business-type activities	<u>\$ 13,550,588</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT

The following is a summary of long-term debt activity for the fiscal year ended June 30, 2024:

	Balance, June 30, 2023	Additions	Reductions	Balance, June 30, 2024	Due Within One Year
<b>Governmental activities</b>					
General obligation bonds	\$ 330,000	\$ -	\$ 330,000	\$ -	\$ -
Notes payable	412,000	-	412,000	-	-
Notes from direct borrowings	12,842,142	-	969,223	11,872,919	975,542
Certificates of participation	10,000,000	-	-	10,000,000	-
OPEB liability	35,282,801	2,175,181	6,063,872	31,394,110	8,390,467
Compensated absences	3,510,379	3,656,546	3,182,249	3,984,676	3,586,208
Net pension liability	63,201,987	14,204,007	15,348,949	62,057,045	-
Governmental activity long-term liabilities	<u>\$ 125,579,309</u>	<u>\$ 20,035,734</u>	<u>\$ 26,306,293</u>	<u>\$ 119,308,750</u>	<u>\$ 12,952,217</u>
<b>Business-type activities</b>					
Revenue bonds	\$ 1,580,000	\$ -	\$ 505,000	\$ 1,075,000	\$ 525,000
Financed purchases from direct borrowings	6,549,000	-	3,227,000	3,322,000	3,322,000
Notes from direct borrowings	1,191,588	752,040	81,863	1,861,765	83,017
Compensated absences	2,369,341	2,441,422	2,132,234	2,678,529	2,414,400
Net pension liability	39,789,773	9,855,316	6,587,396	43,057,693	-
Business-type activity long-term liabilities	<u>\$ 51,479,702</u>	<u>\$ 13,048,778</u>	<u>\$ 12,533,493</u>	<u>\$ 51,994,987</u>	<u>\$ 6,344,417</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

The government-wide Statement of Net Position includes \$525,000 of bonds payable due within one year for business-type activities in liabilities payable from restricted assets. The remaining amount of \$550,000 is displayed as bonds payable, due in more than one year, on that same statement.

For governmental activities, compensated absences are liquidated by the General, Computer Aided Dispatch, Community Development and Grant Funds. For governmental activities, the net pension liability and other post-employment benefit obligations are liquidated by the General Fund.

For business-type activities, compensated absences and the net pension liability are liquidated by the Water, Gas, Stormwater, Telecommunications, Light, Solid Waste, Transit, Sanitary Sewer, and Airport Funds.

#### A. Governmental Activities

##### General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. These bonds are direct and general obligations of the City either directly or through leases and/or intergovernmental agreements with ADICA. General obligation bonds have been issued for general government activities and are reported in the governmental column of the government-wide statements.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### A. Governmental Activities (Continued)

##### General Obligation Bonds (Continued)

During the fiscal year ended June 30, 2012, the City issued bonds through ADICA in the amount of \$3,440,000. The bonds bear interest ranging from 2.00% to 3.125% and matured in 2024.

The proceeds from the sale of the bonds were used for the purpose of: i) refunding all of the outstanding ADICA Revenue Bonds, Series 2009, ii) the cost of acquiring, constructing, developing, and equipping various capital outlay projects located within the City, and iii) paying all or a portion of the costs of issuance of the bonds.

The bonds are limited obligations of ADICA, payable solely from payments to be made by the City pursuant to an intergovernmental contract between ADICA and the City. The City's obligation under the contract to make payments to ADICA, at times and in amounts sufficient to enable ADICA to pay the principal of and interest on the bonds, is absolute and unconditional, is secured by a pledge of the City's full faith and credit and taxing powers and will not expire so long as any of the bonds remain outstanding and unpaid. The City intends to make its payments under the contract from the General Fund of the City and, to the extent such funds are insufficient, will levy an ad valorem tax on all property in the City subject to such tax in order to make such payments to ADICA; provided, however, that the tax for such purpose does not exceed three mills per dollar upon the assessed value of the taxable property of the City.

The difference between the requisition price and the net carrying amount of the old debt amounted to \$181,366. The advance refunding charge was deferred and is being amortized over the shorter life of the new debt as a component of interest expense. The deferred charge on refunding was fully amortized during the year ended At June 30, 2024.

The ADICA Series 2012 bonds maturing on or after March 1, 2016 may be redeemed prior to maturity, at ADICA's option in whole or in part on or after March 1, 2015, at a redemption price equal to the outstanding principal amount of the bonds to be redeemed plus accrued interest thereon to the date of redemption.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### A. Governmental Activities (Continued)

##### Notes from Direct Borrowings

In March 2018, the City entered into an agreement with the Georgia Environmental Finance Authority (“GEFA”) to finance a project to rehabilitate the west side and east side interceptor sewers and related appurtenances in the amount of \$15,000,000. The loan has an interest rate of .65%. Payments of \$87,484 are made each month beginning April 1, 2021 through March 1, 2036. As of June 30, 2024, the outstanding balance was \$11,872,919.

Debt service requirements to maturity are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 975,542	\$ 74,271	\$ 1,049,813
2026	981,902	67,911	1,049,813
2027	988,303	61,510	1,049,813
2028	994,746	55,067	1,049,813
2029	1,001,231	48,581	1,049,812
2030 – 2034	5,104,923	144,140	5,249,063
2035 and 2036	1,826,272	10,900	1,837,172
	<u>\$ 11,872,919</u>	<u>\$ 462,380</u>	<u>\$ 12,335,299</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### A. Governmental Activities (Continued)

##### Certificates of Participation

In June 1998, the City entered into a lease pool agreement with the Georgia Municipal Association (the "GMA"). The funding of the lease pool was provided by the issuance of \$150,126,000 certificates of participation by the GMA. The GMA passed the net proceeds through to the participating municipalities with the City's participation totaling \$10,000,000. The lease pool agreement with the GMA provides that the City owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the certificates of participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The City draws from the investment to lease equipment from the GMA. The lease pool agreement requires the City to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA certificates of participation.

Annual debt service requirements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 475,000	\$ 475,000
2026	-	475,000	475,000
2027	-	475,000	475,000
2028	10,000,000	-	10,000,000
	<u>\$ 10,000,000</u>	<u>\$ 1,425,000</u>	<u>\$ 11,425,000</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### A. Governmental Activities (Continued)

##### Certificates of Participation (Continued)

As part of the issuance of the certificates of participation, the City entered into an interest rate swap agreement. Under the Swap Agreement, the City is required to pay: i) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the City a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve Fund relating to the contract, and ii) a one-time swap premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the City are structured, and expected, to be sufficient to make all interest payments due under the contract, and related distributions of interest on the certificates.

Monthly interest payments between the City, the holders of the certificates of participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the City's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the City would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the City executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa1 by Moody's. At June 30, 2024, the floating rate being paid by the City is 3.88%, and the fair value of this agreement was \$503,239, a decrease of \$120,264 from the fair value at the end of the previous fiscal year. The fair value of the hedge was determined using settlement prices at the end of the day on June 30, 2024 based on the derivative contract.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### A. Governmental Activities (Continued)

##### Certificates of Participation (Continued)

This fair value is reported as an asset in the Statement of Net Position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year-end) is deferred and reported as deferred revenue in the Statement of Net Position.

#### B. Business-type Activities

##### Revenue Bonds

The City also issues revenue bonds where the City pledges sanitary sewer and water revenues derived from acquired or constructed assets to pay for operations of the related activity and debt service. These revenues are pledged to satisfy the debt service of the related obligation for the length of the outstanding balance. Revenue bonds have been issued for business-type activities and are reported in the business-type column of the government-wide statements. Principal and interest are payable from enterprise fund revenue. Revenue bonds outstanding at June 30, 2024 are as follows:

	<u>Interest Rates</u>	<u>Balance June 30, 2024</u>
2005 Water Revenue Bonds	3.97%	\$ 1,075,000

##### \$6,410,000 Water Revenue Bonds, Series 2005

During the year ended June 30, 2006, the City and Commission issued \$6,410,000 of tax-exempt Water Revenue Bonds, Series 2005 (Series 2005 Bonds). The proceeds from the bonds were used to advance refund the City and Commission's Series 2000 water revenue bonds. The bonds are limited obligations of the City and the Commission and are payable solely from the net revenues of the Water System.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### B. Business-type Activities (Continued)

##### Revenue Bonds (Continued)

##### \$6,410,000 Water Revenue Bonds, Series 2005 (Continued)

The Series 2005 Bonds maturing on December 1, 2025 and thereafter are subject to redemption prior to maturity, at the option of the City and the Commission, on or after December 1, 2024, in whole or in part (in any order of maturity and by lot within a maturity) at any time, at a price of par plus accrued interest to the redemption date.

Annual debt service requirements to maturity for revenue bonds are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 525,000	\$ 32,256	\$ 557,256
2026	550,000	10,918	560,918
	<u>\$ 1,075,000</u>	<u>\$ 43,174</u>	<u>\$ 1,118,174</u>

##### Financed Purchase from Direct Borrowing

In December 2018, the City entered into a financed purchase agreement in the amount of \$18,300,000 to finance the purchase of advanced meter infrastructure equipment for the utility system. Annual principal and interest payments began December 1, 2019 and are required until maturity on December 1, 2024 at an interest rate of 2.93%. Interest only payments are due June 1<sup>st</sup> of each year.

Future minimum payments on the financed purchase agreement as of June 30, 2024 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$ 3,322,000</u>	<u>\$ 48,667</u>	<u>\$ 3,370,667</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### B. Business-type Activities (Continued)

##### Note from Direct Borrowing

In October 2016, the City entered into an agreement with the GEFA to finance improvements to Water Tank #12 in the amount of \$1,709,026. The loan has an interest rate of 1.40%. Payments of \$8,168 are made each month beginning November 1, 2016 through October 1, 2036. As of June 30, 2024, the outstanding principal balance was \$1,109,725. This GEFA loan was for the Water Tank #12, not the sewer lines (which were described in the other direct borrowings in the amount of \$15 million). The following maturity schedule does not include the new GEFA loan, which has a balance of \$752,040 and is still in the draw phase as of June 30, 2024.

Future minimum payments on the GEFA loan as of June 30, 2024 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 83,017	\$ 15,005	\$ 98,022
2026	84,186	13,835	98,021
2027	85,373	12,649	98,022
2028	86,576	11,446	98,022
2029	87,795	10,226	98,021
2030 – 2034	457,885	32,222	490,107
2035 – 2037	224,893	3,824	228,717
	<u>\$ 1,109,725</u>	<u>\$ 99,207</u>	<u>\$ 1,208,932</u>

#### C. Blended Component Unit – Albany Dougherty Inner City Authority (“ADICA”)

##### Conduit Debt

From time to time, ADICA has issued revenue bonds to provide financial assistance to both private and public sector entities for the acquisition and construction of commercial facilities deemed to be of public interest. ADICA is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Three series of bond issuances have occurred from November 1, 2003 to June 30, 2021, totaling \$69,710,000. The total amount of bonds outstanding at June 30, 2024 was \$58,920,000.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2024 was as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Community Development Fund	\$ 146,958
General Fund	Public Improvement Fund	5,190,114
General Fund	Nonmajor Governmental Funds	1,789,973
General Fund	Light Fund	3,509,128
General Fund	Transit	4,337,304
General Fund	Nonmajor Enterprise Funds	1,146,598
General Fund	Internal Service Fund - Public Employees' Deposit	1,454,995
General Fund	Internal Service Fund - Fleet Management	130,948
Job Investment Fund	Nonmajor Governmental Funds	70,985
Nonmajor Governmental Funds	General Fund	268
Airport Fund	General Fund	2,078,379
Gas Fund	Water Fund	359
Stormwater Fund	Sanitary Sewer Fund	254,382
		<u>\$ 20,110,391</u>

Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
Job Investment Fund	Nonmajor Governmental Funds	\$ 1,615,402
General Fund	Nonmajor Governmental Funds	394,749
		<u>\$ 2,010,151</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

The outstanding balances between funds result mainly from the time-lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. Advances to/from other funds represent amounts not expected to be repaid within one year from the date of the financial statements.

The composition of interfund transfers during the fiscal year ended June 30, 2024 were as follows:

Transfers Out	Transfers In										Total
	General Fund	Community Development Fund	Public Improvement Fund	SPLOST Fund	Nonmajor Governmental Funds	Airport Fund	Stormwater Fund	Transit Fund	Nonmajor Enterprise Fund	Internal Service Funds	
General Fund	\$ -	\$ 523,351	\$ 1,844,088	-	\$ 50,000	\$ 1,306,721	\$ -	\$ 1,643,078	\$ 869,022	\$ 1,300,000	\$ 7,536,260
TSPLOST Fund	-	-	-	244,484	-	-	-	-	-	-	244,484
Nonmajor Governmental Funds	740,370	-	-	-	-	-	-	-	-	-	740,370
Sanitary Sewer Fund	1,346,661	-	-	-	-	-	1,335,034	-	-	-	2,681,695
Airport Fund	-	-	-	281,896	-	-	-	-	-	-	281,896
Water Fund	1,136,000	-	-	-	-	-	-	-	-	-	1,136,000
Light Fund	10,156,474	-	-	-	-	-	-	-	-	4,100,000	14,256,474
Gas Fund	1,711,000	-	-	-	-	-	-	-	-	-	1,711,000
Stormwater Fund	618,907	-	-	-	-	-	-	-	-	-	618,907
Nonmajor Enterprise Funds	1,398,890	-	-	-	-	-	-	-	-	-	1,398,890
Total	<u>\$ 17,108,302</u>	<u>\$ 523,351</u>	<u>\$ 1,844,088</u>	<u>\$ 526,380</u>	<u>\$ 50,000</u>	<u>\$ 1,306,721</u>	<u>\$ 1,335,034</u>	<u>\$ 1,643,078</u>	<u>\$ 869,022</u>	<u>\$ 5,400,000</u>	<u>\$ 30,605,976</u>

Interfund transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, and 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. RETIREMENT PLANS

#### A. Defined Contribution Plan

The City maintains a defined contribution pension plan, the City of Albany Retirement Savings Plan (the "Savings Plan"), which was established by the City on January 1, 1998 to provide reasonable retirement security for its "Senior Management Employees". The Savings Plan is administered by Nationwide Retirement Solutions. At June 30, 2024, there were 15 active participants. The City is required to contribute 12% of each Savings Plan participant's compensation. Savings Plan participants may contribute 5% of their compensation. Savings Plan provisions and contribution requirements are established by and may be amended by the City of Albany Board of Commissioners. For the year ended June 30, 2024, the City contributed \$155,547 and there were no employee contributions.

#### B. Defined Benefit Plan

##### Plan Description

The City maintains a single-employer defined benefit pension plan, the City of Albany Pension Plan (the "Plan"). The funding methods and determination of benefits payable were established by the legislative acts creating the Plans, as amended, and in general, provide that pension funds are to be accumulated from City contributions and income from the investment of accumulated funds. The Plan is administered by a Board of Trustees, which includes the Mayor, the Chief Financial Officer, two members appointed by the Board of Commissioners, four members elected from active and retired employees, and two members selected from the metropolitan Albany area. Separate financial statements are not issued for the Plan.

Individuals who were employed by the City prior to January 1, 1982, and who elected to remain in the Plan as then constituted are covered under the "Old Plan Rules". All employees hired on or after January 1, 1982, are covered by the provisions of the "New Plan Rules". The Plan provides pension, death and disability benefits.

Under the "Old Plan Rules", members may normally retire after obtaining 25 years of service or age 65 with at least five years of service. Early retirement is possible if the member is within five years of his or her normal retirement date and has completed at least five years of service. For employees hired after April 1, 2010, the five years of service is replaced with ten years of service. Benefits are calculated at 1.75% of the member's average monthly salary multiplied by the employee's years of service at normal retirement date. Additionally, the members received a 1.50% per year cost-of-living increase in their pensions each year through June 30, 2012.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Plan Description (Continued)

The Plan has been amended to discontinue the automatic annual post-retirement cost-of-living adjustment payment for all future and current retirees in the Plan. The change was effective for benefit payments commencing July 1, 2012. The Board may, in its discretion, grant ad hoc increases in the future if specific funding parameters are met.

The average monthly salary is defined as the sum of the participants' reported total compensation in the three years of employment out of the last five years of employment that produced the highest average, divided by 36. Unless a joint and survivor annuity option is elected by the member, the pension benefits will continue for the lifetime of the member with no residual payments to any beneficiaries. For early retirement, the pension payment is reduced by 5% for each year early retirement precedes normal retirement. Vesting changes from 100% after ten years to 50% after five years, increasing 10% per year to 100% after ten years of participation.

Under the "New Plan Rules", members may retire after obtaining 30 years of service or the attainment of age 60 with five years of service. Early retirement is possible if members are within five years of their normal retirement date and have completed at least five years of service. For employees hired after April 1, 2010, the five years of service is replaced with ten years of service. Benefits are calculated in the same manner as under the Old Plan, but at 1.5%. Additionally, the members can receive a cost-of-living increase, subject to Pension Board approval. All other provisions of the Old Plan are applicable to the New Plan. All modifications to the Plan must be supported by actuarial analysis and must be adopted by at least five members of the Board of Trustees.

##### Participant Data

Membership in the Plan as of July 1, 2023, the most recent actuarial valuation date, is as follows:

Inactive plan members (or beneficiary) currently receiving benefits	1,009
Inactive plan members entitled to but not yet receiving benefits	183
Active plan members	850
Total membership	<u>2,042</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Summary of Significant Accounting Policies

The financial statements of the Plan are prepared on the accrual basis of accounting. Contributions from the employers are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Investment income is recognized by the Plan when earned. Gains and losses on sales and exchanges are recognized on the trade date.

There are no investments in, loans to, or leases with parties related to the Plan.

##### Contribution Requirements

The City's funding policy is to contribute a percentage of covered employee payroll as developed in the actuarial valuation for the Plan. O.C.G.A. §47-20 sets forth the funding standards for state and local government pension plans. Effective July 1, 2007, employees were required to make contributions to the Plan as follows: General Employees – 4% of annual covered payroll; Public Safety Employees – 7% of annual covered payroll. The City is required to contribute the remaining amounts necessary to finance the coverage of their employees through periodic contributions at actuarially determined rates. The actuarial determined contribution amount is the sum of the annual normal cost (determined under the entry age normal method) and the amortization of the unfunded actuarial accrued liability as a level percentage of future payroll. Effective July 1, 2019, the City made contributions to the Plan as follows: General Employees – 15% of annual covered payroll; Public Safety Employees – 12% of annual covered payroll. Administrative costs of the Plan are financed through investment income. Actual contributions to the Plan were \$15,456,861.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Contribution Requirements (Continued)

The Statement of Fiduciary Net Position for the Employee Pension Trust Plan for the year ended June 30, 2024 is presented below.

	<b>Employee Pension Trust</b>
<b>ASSETS</b>	
Cash	\$ 12,526,540
Investments:	
Equity securities	37,696,401
Government securities	5,924,005
Corporate bonds	17,994,437
Other	50,186,784
Interest receivable	217,705
Total assets	<u>124,545,872</u>
<b>NET POSITION</b>	
Restricted for pension benefits	<u>\$ 124,545,872</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Contribution Requirements (Continued)

The Statement of Changes in Fiduciary Net Position for the Employee Pension Trust Plan for the year ended June 30, 2024 is presented below.

	<b>Employee Pension Trust</b>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 12,032,249
Employee	3,424,612
Total contributions	15,456,861
Investment earnings:	
Interest and dividends	2,978,185
Net increase in fair value of investments	7,665,640
	10,643,825
Less investment expense	509,222
Net investment income	10,134,603
Total additions	25,591,464
<b>DEDUCTIONS</b>	
Benefits payments	16,787,622
Administrative expenses	50,707
Total deductions	16,838,329
Change in net position	8,753,135
<b>NET POSITION, BEGINNING OF YEAR</b>	115,792,737
<b>NET POSITION, END OF YEAR</b>	\$ 124,545,872

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Net Pension Liability

The total pension liability was determined by an actuarial valuation as of July 1, 2023.

**Actuarial assumptions** – The following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases, including inflation	3.25%, including inflation
Investment rate of return	7.00%, net of investment expense, including inflation

Mortality rates were based on the GMA-1994 Mortality Table for Annuitants and beneficiaries of Annuitants, set forward two years for males and females for the period after service retirement. For disabled annuitants, mortality rates were based on the RP-2000 Mortality Table set forward three years for males and females.

**Long-term expected rate of return** – The long-term expected rate of return on Plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Net Pension Liability (Continued)

**Long-term expected rate of return (Continued)** – The target asset allocation and most recent best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth Equity Managers	14.5%	6.9%
Core Equity Managers	14.5%	6.6%
Value Equity Managers	14.5%	6.5%
International Equity Managers	11.5%	6.7%
Convertible Securities	22.5%	4.3%
Investment Grade Fixed Income	22.5%	1.3%
Total	<u>100.0%</u>	

**Discount rate** – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that both the City's and the plan member contributions will be made at the current contribution rates. Projected future benefit payments for all current plan members were projected through the year 2116. Based on those assumptions, the fiduciary net position of the City's pension plan was projected to be sufficient in all future years to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability and a municipal bond rate was not used in determining the discount rate.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Net Pension Liability (Continued)

***Sensitivity of the net pension liability to changes in the discount rate*** – The following table presents the net pension liability of the Plan, calculated using the discount rate of 7.00%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<b>1% Decrease 6.00%</b>	<b>Current Discount Rate 7.00%</b>	<b>1% Increase 8.00%</b>
City's Net Pension Liability	\$ 127,844,708	\$ 105,114,738	\$ 85,714,065

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2023, and the current sharing pattern of costs between employer and employee.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Net Pension Liability (Continued)

***Changes in the net pension liability of the City*** – The changes in the components of the net pension liability of the City for the year ended June 30, 2024 were as follows:

	<b>Total Pension Liability ("TPL")</b>	<b>Fiduciary Net Position ("FNP")</b>	<b>Net Pension Liability ("NPL")</b>
Balances at July 1, 2023	\$ 213,308,411	\$ 110,316,651	\$ 102,991,760
Changes for the year:			
Service cost	3,308,350	-	3,308,350
Interest	14,356,249	-	14,356,249
Difference between expected and actual experience	6,372,761	-	6,372,761
Contributions - employer	-	11,410,690	(11,410,690)
Contributions - employee	-	2,580,068	(2,580,068)
Net investment income	-	7,945,587	(7,945,587)
Benefit payments, including refunds of employee contributions	(16,438,296)	(16,438,296)	-
Administrative expense	-	(21,963)	21,963
Net changes	7,599,064	5,476,086	2,122,978
Balances at June 30, 2024	\$ 220,907,475	\$ 115,792,737	\$ 105,114,738

The plan's fiduciary net position as a percentage of the total pension liability

52.42%

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Net Pension Liability (Continued)

***Changes in the net pension liability of the City (Continued)*** – The Required Schedule of Changes in the City’s Net Pension Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of the Plan’s assets is increasing or decreasing over time relative to the total pension liability.

##### Pension Expense and Deferred Inflows and Outflows of Resources Related to Pensions

For the year ended June 30, 2024, the City recognized pension expense of \$11,813,634. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 8,779,250	\$ -
Changes of assumptions	4,593,644	-
Difference in projected and actual experience	5,772,999	1,702,058
City contributions subsequent to the measurement date	12,032,249	-
Total	<u>\$ 31,178,142</u>	<u>\$ 1,702,058</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. RETIREMENT PLANS (CONTINUED)

#### B. Defined Benefit Plan (Continued)

##### Pension Expense and Deferred Inflows and Outflows of Resources Related to Pensions (Continued)

City contributions subsequent to the measurement date for the Plan are deferred outflows of resources and will be recognized as a reduction of the net pension liability in the City's fiscal year ending June 30, 2025. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 5,691,312
2026	4,621,724
2027	6,932,968
2028	197,831
Total	<u>\$ 17,443,835</u>

### NOTE 9. COMMITMENTS AND CONTINGENT LIABILITIES

The City has active construction projects as of June 30, 2024. The projects include street construction and resurfacing, building renovations, and street light upgrades. As of June 30, 2024, the City has contractual commitments on uncompleted construction contracts of approximately \$11,033,148.

The City is involved in a number of legal matters, which either have or could result in litigation. The nature of the lawsuits varies considerably. The City has accrued amounts related to litigation where an outcome unfavorable to the City is probable and the amount can be estimated.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 9. COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)**

Additionally, the City is an electric utility participant in the Municipal Electric Authority of Georgia ("MEAG"). MEAG is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by state law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of its projects for profit unless any such profits inure to the benefit of the public.

As of June 30, 2024, the City is obligated to purchase all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by MEAG. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, the participants have guaranteed a portion of the unpaid debt based on their individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to \$55,711,039 in 2024.

At June 30, 2024, the outstanding debt of MEAG was approximately \$8.1 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$454 million at June 30, 2024.

### **NOTE 10. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. It is the policy of the City not to purchase commercial insurance for the risks of losses to which it is exposed for long-term disability claims. The City does purchase commercial insurance for claims in excess of coverage provided by its self-insurance for risks of losses to which it is exposed for workers' compensation and group accident, health, dental and major medical coverage. Settled claims in the past three years have not exceeded the coverages.

The Workers' Compensation Fund (an Internal Service Fund) was established to account for and finance uninsured risks of loss for workers' compensation. This fund provides coverage for up to a maximum claim of \$400,000. The City purchases commercial coinsurance for claims in excess of coverage provided by the fund and for all other risks of loss up to \$3,000,000. Unpaid claims are expected to be paid within one year, therefore, considered current obligations of the City.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. RISK MANAGEMENT (CONTINUED)

Changes in the balances of workers' compensation claims liabilities during the past two years are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Unpaid claims, beginning of year	\$ 486,376	\$ 315,695
Incurred claims and changes in estimates	1,932,856	1,716,181
Claim payments	<u>(1,909,057)</u>	<u>(1,545,500)</u>
Unpaid claims, end of year	<u>\$ 510,175</u>	<u>\$ 486,376</u>

The Public Employees' Group Health Fund (an Internal Service Fund) was established to account for and finance its uninsured risks of loss for group health and major medical insurance. Participants include the primary government. The Public Employees' Group Health Fund provides coverage for up to a maximum claim of \$200,000. The City purchases commercial coinsurance for claims in excess of coverage provided by this fund and for all other risks of loss. Unpaid claims are expected to be paid within one year and, therefore, the entire balance is considered a current liability.

Changes in the balances of the group health and major medical claims liabilities during the past two years are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Unpaid claims, beginning of year	\$ 1,381,182	\$ 1,197,754
Incurred claims and changes in estimates	17,010,123	16,401,106
Claim payments	<u>(17,328,237)</u>	<u>(16,217,678)</u>
Unpaid claims, end of year	<u>\$ 1,063,068</u>	<u>\$ 1,381,182</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. RISK MANAGEMENT (CONTINUED)

The City is accounting for and financing its uninsured risks of loss for all claims liability for which the City is exposed through the Self-Administered Insurance Fund (an Internal Service Fund). Changes in the balances of the claims liability during the past two years are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Unpaid claims, beginning of year	\$ 1,399,000	\$ 1,192,500
Incurred claims and changes in estimates	4,807,073	4,000,296
Claim payments	(4,572,073)	(3,793,796)
Unpaid claims, end of year	<u>\$ 1,634,000</u>	<u>\$ 1,399,000</u>

Operations are charged for estimated claims as incurred for medical insurance. Estimated losses on claims of other self-insurance are charged to expense in the period the loss is determinable. The City does not currently utilize an actuary in estimating claims in the areas of general liability or long-term disability. Actual estimates for incurred but not reported claims are recorded as expenses in the Public Employees' Group Health Fund, Self-Administered Insurance Fund, and Workers' Compensation Fund. These are the only areas in which the City feels claims can be reasonably estimated. Unpaid claims are expected to be paid within one year, therefore, considered current obligations of the City.

### NOTE 11. RELATED ORGANIZATION

The City's governing board is responsible for all of the Board appointments of the Albany Housing Authority. However, the City has no further accountability for this organization.

### NOTE 12. HOTEL/MOTEL LODGING TAX

The City has levied an 8% lodging tax. The City allocates funding to the Convention and Visitors Bureau for the use of promotion of the City. For the fiscal year ended June 30, 2024, \$2,730,853 of hotel/motel tax was collected, and \$2,026,999, was remitted to the Convention and Visitors Bureau.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 13. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the eight-county west central Georgia area, is a member of the Southwest Georgia Regional Commission ("RC") and is required to pay annual dues thereto. During its year ended June 30, 2024, the City paid \$41,068 in such dues. Membership in an RC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Southwest Georgia Regional Commission  
P. O. Box 346  
Camilla, Georgia 31730

### NOTE 14. OTHER POST-EMPLOYMENT BENEFITS

#### Plan Description

The City maintains a single employer defined benefit other post-employment benefit plan. The City of Albany Other Post-Employment Benefits Plan (the "OPEB Plan"), which includes retirees from the City, is administered by a Board of Trustees, which includes the Mayor, the Chief Financial Officer, two members appointed by the Board of Commissioners, four members elected from active and retired employees, and two members selected from the metropolitan Albany area. In accordance with a City ordinance, the City's personnel policy provides that all employees who retire under early, normal or disability retirement provisions are eligible for confirmed healthcare benefits provided by the City. A separate, audited GAAP-basis post-employment benefit plan report is not available for the OPEB Plan.

Retirees under age 65 participate in the self-insured, Pre-65 Retiree Plan. Retirees pay 50% of the rate which is set by the City. At age 65, retired employees are removed from the City's group health plan. Retirees who retired before January 1, 2013, became Medicare eligible before January 1, 2013, and provide evidence of Part B enrollment will be reimbursed a portion of their Medicare Part B premium (known as the "Medicare Part B Stipend"). Retirees who cover their dependents will pay 50% of the rate which is set by the City for the dependent coverage. Spouse coverage in the Pre-65 Retiree Plan ends when the spouse attains age 65. Spouses covered as dependents during the retiree's lifetime are not eligible for the Medicare Part B Stipend. Upon the retiree's death, a surviving spouse may continue coverage in the Pre-65 Retiree Plan until age 65. Upon the death of a retiree who was receiving the Medicare Part B Stipend, the surviving spouse will receive the Medicare Part B Stipend after the retiree's death.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Plan Description (Continued)

Retirees also receive life insurance benefits from the City. Effective January 1, 2009, retirees receive life insurance coverage equal to the amount provided to them by the City as an active employee. This amount remains in effect until the retiree reaches age 65. At age 65, the amount is reduced to 65% of the pre-65 amount and is further reduced at age 70 to 50% of the pre-65 amount. For retirees who retired prior to January 1, 2009, the amount of coverage in effect at the time of the plan change was grandfathered and does not change as the retiree ages. Spouses of retirees receive \$10,000 of life insurance from the City. This amount remains in effect until the retiree reaches age 65. At age 65, the amount is reduced to \$6,500 and is further reduced at age 70 to \$5,000. For the surviving spouses of retirees who retired prior to January 1, 2009, the amount of coverage in effect at the time of the plan change was grandfathered. The amount of coverage provided to the spouse does not change and remains in effect after the retiree's death.

Membership in the OPEB Plan as of the most recent actuarial valuation date, June 30, 2023, is as follows:

Active employees	841
Inactive members or beneficiaries currently receiving benefits	724
Total membership	<u>1,565</u>

#### Contributions

The City has elected to fund the OPEB Plan on a "pay as you go" basis. Plan members, once retired, pay a portion of the group insurance rate which is set by the City. The City contributes the current year benefit costs of the Plan which are not paid by the retiree. For the year ended June 30, 2024, the City contributed \$678,437 for the pay as you go benefits for the OPEB Plan.

#### Total OPEB Liability of the City

The City's total OPEB liability ("TOL") is based upon an actuarial valuation performed as of June 30, 2023. An expected TOL is determined as of June 30, 2023, the prior measurement date, using standard roll forward techniques. The roll forward calculation begins with the TOL, as of the measurement date, adds the normal cost (also called the service cost), with a year of interest at the discount rate for the year, then adds in the actual benefit payments with interest at the discount rate for half of the year.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Actuarial Assumptions

The TOL in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Discount Rate	3.65%
Healthcare Cost Trend Rate Pre-Medicare	6.75% for 2023 decreasing to an ultimate rate of 4.50% by 2032
Medicare Part B Stipend	0.00%
Inflation Rate	2.75%
Real wage growth	0.50%
Wage inflation	3.25%
Participation rate	Pre-65, non-disabled - 50%; Pre-65, disabled - 100%; Life insurance - 100%; Spouse Health Plan - 35%

The mortality table for active and healthy annuitants is the GMA-1994 sex-distinct table, set forward two years. The mortality table for disabled retirees is the RP-2000 Disabled sex-distinct, set forward three years.

#### Discount Rate

The discount rate used to measure the TOL was 3.65%. This rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index published the last week of June 2023.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Changes in the Total OPEB Liability of the City

The changes in the TOL of the City for the year ended June 30, 2024 were as follows:

	<b>Total OPEB Liability</b>
Balance as of June 30, 2022	<u>\$ 35,282,801</u>
Changes for the year:	
Service cost	946,610
Interest on TOL and cash flow	1,228,571
Difference between expected and actual experience	(4,885,229)
Changes of assumptions	(13,707)
Benefits paid	<u>(1,164,936)</u>
Net changes	<u>(3,888,691)</u>
Balance as of June 30, 2023	<u><u>\$ 31,394,110</u></u>

The required schedule of changes in the City's TOL and related ratios immediately following the notes to the financial statements presents multi-year trend information about the TOL.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the TOL of the City, as well as what the City's TOL would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	<u>1% Decrease 2.65%</u>	<u>Current Discount Rate 3.65%</u>	<u>1% Increase 4.65%</u>
Total OPEB Liability	\$ 35,131,444	\$ 31,394,110	\$ 28,210,736

#### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the TOL of the City, as well as what the City's TOL would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 29,059,870	\$ 31,394,110	\$ 34,135,418

## NOTES TO FINANCIAL STATEMENTS

### NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB expense of \$1,493,563. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in projected and actual experience	\$ 33,571	\$ 5,391,748
Changes of Assumptions	3,001,225	3,877,783
Total	<u>\$ 3,034,796</u>	<u>\$ 9,269,531</u>

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	
2025	\$ (725,342)
2026	(1,461,490)
2027	(2,056,620)
2028	(1,620,017)
2029	<u>(371,266)</u>
	<u>\$ (6,234,735)</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 15. NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets represents the net cost of capital assets less accumulated depreciation and outstanding debt less unexpended proceeds attributable to the investment in capital assets. To the extent that debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets. A detail of net investment in capital assets is as follows:

	<b>Governmental Activities</b>	<b>Business-type Activities</b>
Capital assets, net of accumulated depreciation	\$ 111,981,818	\$ 269,382,637
Unspent lease proceeds	7,722,156	-
Retainage payable	(605,555)	(61,883)
Bonds payable	-	(1,075,000)
Financed purchases	-	(3,322,000)
Notes payable	(11,872,919)	(1,861,765)
Certificates of participation	(10,000,000)	-
Total net investment in capital assets	<u>\$ 97,225,500</u>	<u>\$ 263,061,989</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF ALBANY, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS  
DEFINED BENEFIT PENSION PLAN  
FOR THE FISCAL YEAR ENDED JUNE 30,**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 213,308,411</b>	<b>\$ 211,727,713</b>	<b>\$ 192,331,205</b>	<b>\$ 203,617,422</b>	<b>\$ 200,729,602</b>	<b>\$ 198,119,376</b>	<b>\$ 178,257,598</b>	<b>\$ 175,702,339</b>	<b>\$ 169,373,602</b>	<b>\$ 165,074,003</b>
Service Cost	3,308,350	3,091,916	2,681,194	2,784,337	2,584,071	2,410,521	2,231,964	2,072,533	2,012,167	2,215,323
Interest on the Total Pension Liability	14,356,249	14,268,637	14,322,572	15,209,475	14,987,547	15,269,752	14,405,323	14,514,514	14,016,505	13,724,868
Difference between Expected and Actual Experience	6,372,761	-	2,932,385	(14,547,786)	-	(4,119,996)	1,582,590	-	3,271,492	-
Changes of Assumptions	-	-	14,507,987	-	-	3,544,902	15,407,604	-	-	-
Benefit Payments	(15,577,614)	(15,119,304)	(14,469,316)	(14,002,151)	(13,916,857)	(13,626,011)	(13,215,951)	(13,312,191)	(12,142,282)	(11,114,494)
Refunds of Contributions	(860,682)	(660,551)	(578,314)	(730,092)	(766,941)	(868,942)	(549,752)	(719,597)	(829,146)	(526,098)
Net Change in Total Pension Liability	7,599,064	1,580,698	19,396,508	(11,286,217)	2,887,820	2,610,226	19,861,778	2,555,259	6,328,736	4,299,599
<b>(a) Total Pension Liability - End of Year</b>	<b>220,907,475</b>	<b>213,308,411</b>	<b>211,727,713</b>	<b>192,331,205</b>	<b>203,617,422</b>	<b>200,729,602</b>	<b>198,119,376</b>	<b>178,257,598</b>	<b>175,702,338</b>	<b>169,373,602</b>
<b>Plan Fiduciary Net Position - Beginning of Year</b>	<b>110,316,651</b>	<b>135,926,390</b>	<b>114,697,314</b>	<b>114,350,062</b>	<b>113,740,163</b>	<b>113,181,642</b>	<b>106,372,752</b>	<b>114,837,182</b>	<b>118,681,219</b>	<b>104,280,508</b>
Contributions - Employer	11,410,690	5,950,521	5,997,665	5,972,962	5,350,424	5,230,307	5,437,013	4,481,018	4,413,592	4,714,664
Contributions - Employee	2,580,068	2,353,034	2,396,779	2,299,031	2,311,564	2,265,807	2,342,732	2,295,605	2,270,553	2,332,768
Net Investment Income	7,945,587	(18,082,122)	27,932,367	6,868,111	7,734,121	7,582,229	12,823,332	(1,140,321)	2,471,086	19,395,817
Benefit Payments, including refund of contributions	(16,438,296)	(15,779,855)	(15,047,630)	(14,732,243)	(14,683,798)	(14,494,953)	(13,765,703)	(14,031,788)	(12,971,428)	(11,990,923)
Administrative Expenses	(21,963)	(51,317)	(50,105)	(60,609)	(102,412)	(24,869)	(28,460)	(68,944)	(28,956)	(51,615)
Other	-	-	-	-	-	-	(24)	-	39,161	-
Net Change in Plan Fiduciary Net Position	5,476,086	(25,609,739)	21,229,076	347,252	609,899	558,521	6,808,890	(8,464,430)	(3,805,992)	14,400,711
<b>(b) Plan Fiduciary Net Position - End of Year</b>	<b>115,792,737</b>	<b>110,316,651</b>	<b>135,926,390</b>	<b>114,697,314</b>	<b>114,350,062</b>	<b>113,740,163</b>	<b>113,181,642</b>	<b>106,372,752</b>	<b>114,875,227</b>	<b>118,681,219</b>
<b>City's Net Pension Liability (a) - (b)</b>	<b>\$ 105,114,738</b>	<b>\$ 102,991,760</b>	<b>\$ 75,801,323</b>	<b>\$ 77,633,891</b>	<b>\$ 89,267,360</b>	<b>\$ 86,989,439</b>	<b>\$ 84,937,734</b>	<b>\$ 71,884,846</b>	<b>\$ 60,827,111</b>	<b>\$ 50,692,383</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>52.42%</b>	<b>51.72%</b>	<b>64.20%</b>	<b>59.64%</b>	<b>56.16%</b>	<b>56.66%</b>	<b>57.13%</b>	<b>59.67%</b>	<b>65.38%</b>	<b>70.07%</b>
<b>Covered Payroll</b>	<b>\$ 46,036,481</b>	<b>\$ 44,314,760</b>	<b>\$ 44,913,640</b>	<b>\$ 44,314,760</b>	<b>\$ 45,800,527</b>	<b>\$ 44,683,441</b>	<b>\$ 43,894,718</b>	<b>\$ 44,071,111</b>	<b>\$ 44,376,707</b>	<b>\$ 43,658,122</b>
<b>Net Pension Liability as a Percentage of the Covered Payroll</b>	<b>228.33%</b>	<b>232.41%</b>	<b>168.77%</b>	<b>175.19%</b>	<b>194.90%</b>	<b>194.68%</b>	<b>193.50%</b>	<b>163.11%</b>	<b>137.07%</b>	<b>116.11%</b>

# CITY OF ALBANY, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF EMPLOYER CONTRIBUTIONS DEFINED BENEFIT PENSION PLAN FOR THE FISCAL YEAR ENDED JUNE 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined employer contribution	\$ 12,032,249	\$ 11,211,742	\$ 5,950,521	\$ 5,997,665	\$ 5,972,962	\$ 5,350,424	\$ 5,230,307	\$ 5,437,013	\$ 4,481,018	\$ 4,413,592
Actual employer contributions	12,032,249	11,211,742	5,950,521	5,997,665	5,972,962	5,350,424	5,230,307	5,437,013	4,481,018	4,413,592
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 46,036,481	\$ 46,036,481	\$ 44,314,760	\$ 44,913,640	\$ 44,314,760	\$ 45,800,527	\$ 44,683,441	\$ 43,894,718	\$ 44,071,111	\$ 44,376,707
Actual contributions as a percentage of covered payroll	26.14%	24.35%	13.43%	13.35%	13.48%	11.68%	11.71%	12.39%	10.17%	9.95%

### Methods and Assumptions for Actuarially Determined Contribution:

Valuation Date	July 1, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Five-Year Smoothed Fair Value
Amortization Method	Level Percent of Pay
Single Equivalent Amortization Period	27-Year Closed Period
Actuarial Assumptions:	
Investment rate of return	7.00% net of investment expenses
Projected salary increases	3.25% including inflation
Expected annual inflation	2.50%

### Changes of Assumptions

None

**CITY OF ALBANY, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF INVESTMENT RETURNS  
DEFINED BENEFIT PENSION PLAN  
FOR THE FISCAL YEAR ENDED JUNE 30,**

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<b>Fiscal Year</b>	<b>Annual Money-Weighted Rate of Return</b>
<b>2024</b>	<b>9.33%</b>
2023	7.61%
2022	-13.83%
2021	25.04%
2020	6.78%
2019	6.68%
2018	12.29%
2017	-1.03%
2016	2.13%
2015	18.60%

# CITY OF ALBANY, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS OTHER POST-EMPLOYMENT BENEFIT PENSION PLAN FOR THE FISCAL YEAR ENDED JUNE 30,

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability - Beginning of Year</b>	\$ 35,282,801	\$ 40,083,453	\$ 40,016,829	\$ 33,716,278	\$ 29,943,480	\$ 29,754,318	\$ 31,787,147
Service Cost	946,610	1,237,817	1,225,075	893,986	736,065	761,134	834,413
Interest	1,228,571	855,852	871,280	1,154,251	1,133,815	1,049,439	930,513
Difference between Expected and Actual Experience	(4,885,229)	-	(2,987,336)	-	299,991	-	-
Changes of Assumptions	(13,707)	(5,968,028)	2,148,914	5,740,487	2,907,154	(1,065,138)	(2,038,499)
Benefit Payments	(1,164,936)	(926,293)	(1,191,309)	(1,488,173)	(1,304,227)	(556,273)	(1,759,256)
<b>Net Change in Total OPEB Liability</b>	<u>(3,888,691)</u>	<u>(4,800,652)</u>	<u>66,624</u>	<u>6,300,551</u>	<u>3,772,798</u>	<u>189,162</u>	<u>(2,032,829)</u>
<b>Total OPEB Liability - End of Year</b>	<u>\$ 31,394,110</u>	<u>\$ 35,282,801</u>	<u>\$ 40,083,453</u>	<u>\$ 40,016,829</u>	<u>\$ 33,716,278</u>	<u>\$ 29,943,480</u>	<u>\$ 29,754,318</u>
<b>Covered employee Payroll</b>	43,499,893	43,499,893	43,499,893	40,850,567	40,850,567	43,894,718	43,894,718
<b>Total OPEB Liability as a Percentage of Covered employee Payroll</b>	72.17%	81.11%	92.15%	97.96%	82.54%	68.22%	67.79%

### Notes to the Schedule:

1) Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

2) There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

## **SUPPLEMENTARY INFORMATION**

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**CITY OF ALBANY, GEORGIA**  
**NONMAJOR GOVERNMENTAL FUNDS**

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**Special Revenue Funds**

- |                                       |   |
|---------------------------------------|---|
| <b>Hotel/Motel Tax Fund</b>           | - To account for the collection and disbursement of hotel/motel tax revenue.  |
| <b>Grant Fund</b>                     | - To account for grant revenues and expenditures related to various short-lived projects.   |
| <b>Downtown Development Authority</b> | - To account for the activities of the Albany Downtown Development Authority related to downtown projects in the Central Business District.                                 |
| <b>Computer Aided Dispatch Fund</b>   | - To account for activities related to enhanced "911" services. Financing is provided from program charges. Revenues are expended for capital assets and system operations. |
| <b>ADICA</b>                          | - To account for the activities of the Albany-Dougherty Inner City Authority related to inner city development.   |
| <b>Gortatowsky Fund</b>               | - To account for resources provided by the estate of Henry Gortatowsky which are to be used for permanent improvements of a municipal park and/or recreation center.        |
| <b>Tax Allocation District Fund</b>   | - To account for revenues and expenditures related to the City tax allocation district.   |

**CITY OF ALBANY, GEORGIA**

**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2024**

	Special Revenue Funds							Total
	Hotel/ Motel Tax Fund	Grant Fund	Downtown Development Authority	Computer Aided Dispatch Fund	ADICA	Gortatowsky Fund	Tax Allocation District Fund	
<b>ASSETS</b>								
Cash	\$ -	\$ 1,424,581	\$ 216,679	\$ 317,871	\$ 282,806	\$ -	\$ -	\$ 2,241,937
Investments	-	-	-	40,956	-	10,182	-	51,138
Receivables, net of allowance:								
Accounts	211,306	-	-	-	-	-	-	211,306
Due from other funds	-	-	-	-	-	268	-	268
Due from other governments	-	382,466	-	-	-	-	-	382,466
Prepaid items	-	-	2,987	-	-	-	-	2,987
Total assets	<u>\$ 211,306</u>	<u>\$ 1,807,047</u>	<u>\$ 219,666</u>	<u>\$ 358,827</u>	<u>\$ 282,806</u>	<u>\$ 10,450</u>	<u>\$ -</u>	<u>\$ 2,890,102</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ -	\$ 119,853	\$ 3,722	\$ 3,347	\$ 11,306	\$ -	\$ -	\$ 138,228
Accrued liabilities	-	-	2,788	-	-	-	191,912	194,700
Advances from other funds	-	-	-	-	-	-	2,010,151	2,010,151
Due to other funds	-	1,576,474	-	213,499	-	-	70,985	1,860,958
Unearned revenues	-	292,521	-	-	-	-	-	292,521
Total liabilities	<u>-</u>	<u>1,988,848</u>	<u>6,510</u>	<u>216,846</u>	<u>11,306</u>	<u>-</u>	<u>2,273,048</u>	<u>4,496,558</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenue - grants	-	0	-	-	-	-	-	-
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES (DEFICIT)</b>								
Nonspendable - prepaid items	-	-	2,987	-	-	-	-	2,987
Restricted:								
Promotion of tourism	211,306	-	-	-	-	-	-	211,306
Gortatowsky endowment	-	-	-	-	-	10,450	-	10,450
Committed:								
Inner city projects	-	-	210,169	-	271,500	-	-	481,669
Capital projects	-	-	-	141,981	-	-	-	141,981
Unassigned (deficit)	-	(181,801)	-	-	-	-	(2,273,048)	(2,454,849)
Total fund balances (deficit)	<u>211,306</u>	<u>(181,801)</u>	<u>213,156</u>	<u>141,981</u>	<u>271,500</u>	<u>10,450</u>	<u>(2,273,048)</u>	<u>(1,606,456)</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 211,306</u>	<u>\$ 1,807,047</u>	<u>\$ 219,666</u>	<u>\$ 358,827</u>	<u>\$ 282,806</u>	<u>\$ 10,450</u>	<u>\$ -</u>	<u>\$ 2,890,102</u>

**CITY OF ALBANY, GEORGIA**

**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds							Total
	Hotel/ Motel Tax Fund	Grant Fund	Downtown Development Authority	Computer Aided Dispatch Fund	ADICA	Gortatowsky Fund	Tax Allocation District Fund	
<b>Revenues:</b>								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 556,271	\$ 556,271
Other taxes	2,730,853	-	-	-	-	-	-	2,730,853
Intergovernmental	-	2,067,857	-	283,556	-	-	-	2,351,413
Charges for services	-	-	-	1,492,390	53,811	-	-	1,546,201
Other revenues:								
Investment income	-	-	-	3,945	26	478	-	4,449
Other income	-	-	48,229	-	60,146	-	-	108,375
Total revenues	<u>2,730,853</u>	<u>2,067,857</u>	<u>48,229</u>	<u>1,779,891</u>	<u>113,983</u>	<u>478</u>	<u>556,271</u>	<u>7,297,562</u>
<b>Expenditures:</b>								
Current:								
Judicial	-	1,960	-	-	-	-	-	1,960
Public safety	-	1,320,468	-	2,393,555	-	-	-	3,714,023
Public works	-	1,622	-	-	-	-	-	1,622
Parks and recreation	-	240,127	-	-	-	-	-	240,127
Community development	2,026,999	706,132	70,893	-	61,670	-	48,321	2,914,015
Debt service:								
Principal	-	-	-	-	-	-	330,000	330,000
Interest	-	-	-	-	-	-	10,395	10,395
Total expenditures	<u>2,026,999</u>	<u>2,270,309</u>	<u>70,893</u>	<u>2,393,555</u>	<u>61,670</u>	<u>-</u>	<u>388,716</u>	<u>7,212,142</u>
Excess (deficiency) of revenues over (under) expenditures	<u>703,854</u>	<u>(202,452)</u>	<u>(22,664)</u>	<u>(613,664)</u>	<u>52,313</u>	<u>478</u>	<u>167,555</u>	<u>85,420</u>
<b>Other financing sources (uses):</b>								
Transfers in	-	-	50,000	-	-	-	-	50,000
Transfers out	(740,370)	-	-	-	-	-	-	(740,370)
Total other financing sources (uses)	<u>(740,370)</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(690,370)</u>
Net change in fund balances	(36,516)	(202,452)	27,336	(613,664)	52,313	478	167,555	(604,950)
<b>Fund balances (deficit), beginning of year</b>	247,822	20,651	185,820	755,645	219,187	9,972	(2,440,603)	(1,001,506)
<b>Fund balances (deficit), end of year</b>	<u>\$ 211,306</u>	<u>\$ (181,801)</u>	<u>\$ 213,156</u>	<u>\$ 141,981</u>	<u>\$ 271,500</u>	<u>\$ 10,450</u>	<u>\$ (2,273,048)</u>	<u>\$ (1,606,456)</u>

# CITY OF ALBANY, GEORGIA

## BUDGETARY COMPLIANCE

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### Special Revenue Funds

- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

**CITY OF ALBANY, GEORGIA**

**NONMAJOR GOVERNMENTAL FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET (GAAP) BASIS AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds					
	Hotel/Motel Tax Fund			Computer Aided Dispatch Fund		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
<b>Revenues</b>						
Taxes	\$ 2,440,000	\$ 2,730,853	\$ 290,853	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	247,970	283,556	35,586
Charges for services	-	-	-	1,620,000	1,492,390	(127,610)
Investment income	-	-	-	-	3,945	3,945
Other income	-	-	-	-	-	-
Total revenues	<u>2,440,000</u>	<u>2,730,853</u>	<u>290,853</u>	<u>1,867,970</u>	<u>1,779,891</u>	<u>(88,079)</u>
<b>Expenditures</b>						
Current:						
Judicial	-	-	-	-	-	-
Public safety	-	-	-	2,536,148	2,393,555	142,593
Public works	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Community development	2,027,000	2,026,999	1	-	-	-
Debt service	-	-	-	-	-	-
Total expenditures	<u>2,027,000</u>	<u>2,026,999</u>	<u>1</u>	<u>2,536,148</u>	<u>2,393,555</u>	<u>142,593</u>
Excess (deficiency) of revenues over (under) expenditures	<u>413,000</u>	<u>703,854</u>	<u>290,854</u>	<u>(668,178)</u>	<u>(613,664)</u>	<u>54,514</u>
<b>Other financing sources (uses)</b>						
Appropriation of fund balance	-	-	-	668,178	-	668,178
Transfers in	-	-	-	-	-	-
Transfers out	(413,000)	(740,370)	327,370	-	-	-
Total other financing sources (uses)	<u>(413,000)</u>	<u>(740,370)</u>	<u>327,370</u>	<u>668,178</u>	<u>-</u>	<u>668,178</u>
Net change in fund balances	<u>\$ -</u>	<u>(36,516)</u>	<u>\$ (36,516)</u>	<u>\$ -</u>	<u>(613,664)</u>	<u>\$ (613,664)</u>
<b>Fund balances (deficit), beginning of year</b>		<u>247,822</u>			<u>755,645</u>	
<b>Fund balances (deficit), end of year</b>		<u>\$ 211,306</u>			<u>\$ 141,981</u>	

(Continued)

**CITY OF ALBANY, GEORGIA**

**NONMAJOR GOVERNMENTAL FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET (GAAP) BASIS AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds					
	Grant Fund			Downtown Development Authority		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
<b>Revenues</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,245,715	2,067,857	(177,858)	-	-	-
Charges for services	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other income	-	-	-	58,149	48,229	(9,920)
Total revenues	<u>2,245,715</u>	<u>2,067,857</u>	<u>(177,858)</u>	<u>58,149</u>	<u>48,229</u>	<u>(9,920)</u>
<b>Expenditures</b>						
Current:						
Judicial	-	1,960	(1,960)	-	-	-
Public safety	1,336,588	1,320,468	16,120	-	-	-
Public works	-	1,622	(1,622)	-	-	-
Parks and recreation	-	240,127	(240,127)	-	-	-
Community development	1,047,781	706,132	341,649	108,149	70,893	37,256
Debt service	-	-	-	-	-	-
Total expenditures	<u>2,384,369</u>	<u>2,270,309</u>	<u>114,060</u>	<u>108,149</u>	<u>70,893</u>	<u>37,256</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(138,654)</u>	<u>(202,452)</u>	<u>(63,798)</u>	<u>(50,000)</u>	<u>(22,664)</u>	<u>27,336</u>
<b>Other financing sources (uses)</b>						
Appropriation of fund balance	-	-	-	-	-	-
Transfers in	138,654	-	(138,654)	50,000	50,000	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>138,654</u>	<u>-</u>	<u>(138,654)</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>(202,452)</u>	<u>\$ (202,452)</u>	<u>\$ -</u>	<u>27,336</u>	<u>\$ 27,336</u>
<b>Fund balances (deficit), beginning of year</b>		<u>20,651</u>			<u>185,820</u>	
<b>Fund balances (deficit), end of year</b>		<u>\$ (181,801)</u>			<u>\$ 213,156</u>	

(Continued)

**CITY OF ALBANY, GEORGIA**

**NONMAJOR GOVERNMENTAL FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET (GAAP) BASIS AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds					
	Tax Allocation District Fund			Gortatowsky Fund		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
<b>Revenues</b>						
Taxes	\$ 388,738	\$ 556,271	\$ 167,533	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Investment income	-	-	-	-	478	478
Other income	-	-	-	-	-	-
Total revenues	<u>388,738</u>	<u>556,271</u>	<u>167,533</u>	<u>-</u>	<u>478</u>	<u>478</u>
<b>Expenditures</b>						
Current:						
Judicial	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Parks and recreation	-	-	-	9,972	-	9,972
Community development	48,425	48,321	104	-	-	-
Debt service	340,313	340,395	(82)	-	-	-
Total expenditures	<u>388,738</u>	<u>388,716</u>	<u>22</u>	<u>9,972</u>	<u>-</u>	<u>9,972</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>167,555</u>	<u>167,555</u>	<u>(9,972)</u>	<u>478</u>	<u>10,450</u>
<b>Other financing sources (uses)</b>						
Appropriation of fund balance	-	-	-	9,972	-	(9,972)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,972</u>	<u>-</u>	<u>(9,972)</u>
Net change in fund balances	<u>\$ -</u>	<u>167,555</u>	<u>\$ 167,555</u>	<u>\$ -</u>	<u>478</u>	<u>\$ 478</u>
<b>Fund balances (deficit), beginning of year</b>		<u>(2,440,603)</u>			<u>9,972</u>	
<b>Fund balances (deficit), end of year</b>		<u>\$ (2,273,048)</u>			<u>\$ 10,450</u>	

(Continued)

**CITY OF ALBANY, GEORGIA**

**NONMAJOR GOVERNMENTAL FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET (GAAP) BASIS AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Fund		
	ADICA		
	Original and Final Budget	Actual	Variance
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	64,474	53,811	(10,663)
Investment income	-	26	26
Other income	-	60,146	60,146
Total revenues	64,474	113,983	49,509
<b>Expenditures</b>			
Current:			
Judicial	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	-	-
Community development	94,474	61,670	32,804
Debt service	-	-	-
Total expenditures	94,474	61,670	32,804
Excess (deficiency) of revenues over (under) expenditures	(30,000)	52,313	82,313
<b>Other financing sources (uses)</b>			
Appropriation of fund balance	30,000	-	(30,000)
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	30,000	-	(30,000)
Net change in fund balances	\$ -	52,313	\$ 52,313
<b>Fund balances (deficit), beginning of year</b>		219,187	
<b>Fund balances (deficit), end of year</b>		\$ 271,500	

# CITY OF ALBANY, GEORGIA

## NONMAJOR ENTERPRISE FUNDS

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### **Flint River Entertainment Complex Fund**

- To account for the operations of the James H. Gray Civic Center and the City's municipal auditorium. All activities necessary to provide such services are accounted for in this fund.

### **Solid Waste Fund**

- To account for the provisions of solid waste collection and disposal services to the residents of the City.

### **Telecommunications Fund**

- To finance and account for the cost of providing telecommunication services to customers of the City. All activities necessary to provide such services are accounted for in this fund.

**CITY OF ALBANY, GEORGIA**

**NONMAJOR ENTERPRISE FUNDS**

**COMBINING STATEMENT OF NET POSITION**

**JUNE 30, 2024**

		Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash		\$ 263,767	\$ 3,310,099	\$ 2,397,612	\$ 5,971,478
Investments		-	69,244	1,827,199	1,896,443
Accounts receivable, net of allowances		308,571	2,014,337	82,096	2,405,004
Inventories		-	-	247,078	247,078
Total current assets		572,338	5,393,680	4,553,985	10,520,003
<b>NON-CURRENT ASSETS</b>					
Capital assets:					
Non-depreciable		2,849,761	907,035	1,122,314	4,879,110
Depreciable, net of accumulated depreciation		4,850,881	1,727,969	4,874,495	11,453,345
Total non-current assets		7,700,642	2,635,004	5,996,809	16,332,455
Total assets		8,272,980	8,028,684	10,550,794	26,852,458
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pensions		-	633,567	233,419	866,986
Total deferred outflows of resources		-	633,567	233,419	866,986

(Continued)

**CITY OF ALBANY, GEORGIA**

**NONMAJOR ENTERPRISE FUNDS**

**COMBINING STATEMENT OF NET POSITION**

**JUNE 30, 2024**

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 961,693	\$ 593,720	\$ 25,297	\$ 1,580,710
Current portion - compensated absences	-	95,992	46,723	142,715
Due to other funds	566,395	580,203	-	1,146,598
Advanced payments and customer deposits	264,422	-	-	264,422
Total current liabilities	1,792,510	1,269,915	72,020	3,134,445
<b>LONG-TERM LIABILITIES</b>				
Compensated absences, net of current portion	-	10,622	5,191	15,813
Net pension liability	-	2,136,021	786,955	2,922,976
Total long-term liabilities	-	2,146,643	792,146	2,938,789
Total liabilities	1,792,510	3,416,558	864,166	6,073,234
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions	-	34,587	12,742	47,329
Total deferred inflows of resources	-	34,587	12,742	47,329
<b>NET POSITION</b>				
Investment in capital assets	7,700,642	2,635,004	5,996,809	16,332,455
Unrestricted (deficit)	(1,220,172)	2,576,102	3,910,496	5,266,426
Total net position	\$ 6,480,470	\$ 5,211,106	\$ 9,907,305	\$ 21,598,881

**CITY OF ALBANY, GEORGIA**

**NONMAJOR ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
<b>Operating revenues</b>				
Charges for services	\$ 2,556,999	\$ 13,867,664	\$ 3,376,219	\$ 19,800,882
Other	-	6,706	967,686	974,392
Total operating revenues	2,556,999	13,874,370	4,343,905	20,775,274
<b>Operating expenses</b>				
Personnel costs	-	1,634,765	841,415	2,476,180
Supplies	-	82,515	56,699	139,214
Operating services and charges	4,260,192	9,448,472	2,141,036	15,849,700
Maintenance and repairs	215	1,022,196	42,395	1,064,806
Depreciation	491,040	220,433	469,399	1,180,872
Total operating expenses	4,751,447	12,408,381	3,550,944	20,710,772
Operating income (loss)	(2,194,448)	1,465,989	792,961	64,502
<b>Non-operating revenues (expenses)</b>				
Investment income	93	3,075	81,986	85,154
Interest expense and fiscal charges	-	-	(6,045)	(6,045)
Gain on sale of assets	-	26,526	(330,048)	(303,522)
Total non-operating revenues (expenses), net	93	29,601	(254,107)	(224,413)
Income (loss) before capital contributions and transfers	(2,194,355)	1,495,590	538,854	(159,911)

(Continued)

**CITY OF ALBANY, GEORGIA**

**NONMAJOR ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Flint River Entertainment Complex Fund</b>	<b>Solid Waste Fund</b>	<b>Telecommunications Fund</b>	<b>Totals</b>
<b>Capital contributions</b>				
Other capital contributions	\$ 375,920	\$ -	\$ -	\$ 375,920
Total capital contributions	<u>375,920</u>	<u>-</u>	<u>-</u>	<u>375,920</u>
<b>Transfers</b>				
Transfers in	869,022	-	-	869,022
Transfers out	-	(1,088,702)	(310,188)	(1,398,890)
Total transfers	<u>869,022</u>	<u>(1,088,702)</u>	<u>(310,188)</u>	<u>(529,868)</u>
Change in net position	(949,413)	406,888	228,666	(313,859)
<b>Total net position, beginning of year</b>	<u>7,429,883</u>	<u>4,804,218</u>	<u>9,678,639</u>	<u>21,912,740</u>
<b>Total net position, end of year</b>	<u><u>\$ 6,480,470</u></u>	<u><u>\$ 5,211,106</u></u>	<u><u>\$ 9,907,305</u></u>	<u><u>\$ 21,598,881</u></u>

# CITY OF ALBANY, GEORGIA

## NONMAJOR ENTERPRISE FUNDS COMBINING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 2,682,588	\$ 13,638,535	\$ 4,284,243	\$ 20,605,366
Payments to suppliers	(3,602,994)	(10,302,670)	(2,059,038)	(15,964,702)
Payments to employees	-	(1,707,557)	(924,496)	(2,632,053)
Net cash provided by (used in) operating activities	(920,406)	1,628,308	1,300,709	2,008,611
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	869,022	-	-	869,022
Transfers out	-	(1,088,702)	(310,188)	(1,398,890)
Net cash provided by (used in) noncapital financing activities	869,022	(1,088,702)	(310,188)	(529,868)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	-	(336,408)	(239,707)	(576,115)
Proceeds from sale of capital assets	-	36,526	-	36,526
Interest paid	-	-	(6,045)	(6,045)
Net cash used in capital and related financing activities	-	(299,882)	(245,752)	(545,634)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Purchase) sale of investments	-	(636)	1,178,421	1,177,785
Interest on investments	93	3,075	81,986	85,154
Net cash provided by investing activities	93	2,439	1,260,407	1,262,939
<b>Change in cash and cash equivalents</b>	(51,291)	242,163	2,005,176	2,196,048
<b>Cash and cash equivalents:</b>				
Beginning of year	315,058	3,067,936	392,436	3,775,430
End of year	\$ 263,767	\$ 3,310,099	\$ 2,397,612	\$ 5,971,478

(Continued)

# CITY OF ALBANY, GEORGIA

## NONMAJOR ENTERPRISE FUNDS COMBINING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ (2,194,448)	\$ 1,465,989	\$ 792,961	\$ 64,502
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	491,040	220,433	469,399	1,180,872
Increase in account receivable	(51,619)	(235,835)	(59,662)	(347,116)
Decrease in inventories	-	-	160,301	160,301
Decrease in deferred outflows of resources - pensions	-	46,242	38,504	84,746
Increase (decrease) in accounts payable and other liabilities	406,995	(5,093)	20,791	422,693
Increase in due to other funds and advances	250,418	269,171	-	519,589
Increase in advanced payments and customer deposits	177,208	-	-	177,208
Decrease in net pension liability	-	(62,309)	(92,377)	(154,686)
Decrease in deferred inflows of resources - pensions	-	(70,290)	(29,208)	(99,498)
Net cash provided by (used in) operating activities	<u>\$ (920,406)</u>	<u>\$ 1,628,308</u>	<u>\$ 1,300,709</u>	<u>\$ 2,008,611</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>				
Contributions of capital assets from governmental activities	\$ 375,920	\$ -	\$ -	\$ 375,920
Total noncash investing, capital and financing activities	<u>\$ 375,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,920</u>

# CITY OF ALBANY, GEORGIA

## INTERNAL SERVICE FUNDS

- 
- |   |   |
|---|---|
| <b>Self-Administered Insurance Fund</b>         | - To account for the funding of self-insurance and payment of claims and judgments against the City.                                    |
| <b>Public Employees' Deposit Fund</b>           | - To account for employer and employee contributions to be used for the payment of employee health claims.                              |
| <b>Workers' Compensation Fund</b>               | - To account for the accumulation of resources for future workers' compensation claims.   |
| <b>R3M (Repair, Renovate, and Replace) Fund</b> | - To account for the maintenance and long-term care of City-owned buildings and infrastructure that do not qualify as capital expenses. |
| <b>Utility Fund</b>                             | - To account for the accumulation of resources for administrative services related to utility activities of the City.                   |
| <b>Fleet Management Fund</b>                    | - To account for the fleet management by providing maintenance and repairs for the City-owned vehicles and equipment.                   |

**CITY OF ALBANY, GEORGIA**

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2024**

	Self-Administered Insurance Fund	Public Employees' Deposit Fund	Workers' Compensation Fund	R3M Fund	Utility Fund	Fleet Management Fund	Totals
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash	\$ 618,342	\$ 553,149	\$ 1,425,118	\$ 616,163	\$ 5,023,603	\$ -	\$ 8,236,375
Investments	1,296,139	306,374	1,598,714	1,127,937	3,659,712	-	7,988,876
Accounts receivable	-	753,201	24,261	-	654,230	-	1,431,692
Inventory	-	-	-	-	-	2,154,667	2,154,667
Prepaid items	-	-	-	-	-	3,330	3,330
	<u>1,914,481</u>	<u>1,612,724</u>	<u>3,048,093</u>	<u>1,744,100</u>	<u>9,337,545</u>	<u>2,157,997</u>	<u>19,814,940</u>
<b>NON-CURRENT ASSETS</b>							
Capital assets:							
Non-depreciable	-	1,795,385	-	-	1,104,464	10,465	2,910,314
Depreciable, net of accumulated depreciation	-	29,258	-	-	5,711,682	4,793,431	10,534,371
Total non-current assets	-	1,824,643	-	-	6,816,146	4,803,896	13,444,685
Total assets	<u>1,914,481</u>	<u>3,437,367</u>	<u>3,048,093</u>	<u>1,744,100</u>	<u>16,153,691</u>	<u>6,961,893</u>	<u>33,259,625</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Pensions	-	33,346	-	-	3,801,399	1,167,096	5,001,841
Total deferred outflows of resources	-	33,346	-	-	3,801,399	1,167,096	5,001,841

(Continued)

**CITY OF ALBANY, GEORGIA**

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2024**

	<b>Self-Administered Insurance Fund</b>	<b>Public Employees' Deposit Fund</b>	<b>Workers' Compensation Fund</b>	<b>R3M Fund</b>	<b>Utility Fund</b>	<b>Fleet Management Fund</b>	<b>Totals</b>
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES</b>							
Accounts payable	\$ 37,771	\$ 99,631	\$ -	\$ 161,849	\$ 703,411	\$ 229,511	\$ 1,232,173
Accrued liabilities	-	-	-	-	343,967	-	343,967
Claims payable	1,634,000	1,063,068	510,175	-	-	-	3,207,243
Current portion - compensated absences	-	-	-	-	853,433	180,218	1,033,651
Due to other funds	-	1,454,995	-	-	-	130,948	1,585,943
Total current liabilities	<u>1,671,771</u>	<u>2,617,694</u>	<u>510,175</u>	<u>161,849</u>	<u>1,900,811</u>	<u>540,677</u>	<u>7,402,977</u>
<b>NON-CURRENT LIABILITIES</b>							
Compensated absences, net of current portion	-	-	-	-	94,826	20,024	114,850
Customer deposits	-	-	-	-	3,479,126	-	3,479,126
Net pension liability	-	112,422	-	-	12,816,128	3,934,776	16,863,326
Total long-term liabilities	<u>-</u>	<u>112,422</u>	<u>-</u>	<u>-</u>	<u>16,390,080</u>	<u>3,954,800</u>	<u>20,457,302</u>
Total liabilities	<u>1,671,771</u>	<u>2,730,116</u>	<u>510,175</u>	<u>161,849</u>	<u>18,290,891</u>	<u>4,495,477</u>	<u>27,860,279</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Pensions	-	1,820	-	-	207,522	63,713	273,055
Total deferred inflows of resources	<u>-</u>	<u>1,820</u>	<u>-</u>	<u>-</u>	<u>207,522</u>	<u>63,713</u>	<u>273,055</u>
<b>NET POSITION</b>							
Investment in capital assets	-	1,824,643	-	-	6,816,146	4,803,896	13,444,685
Unrestricted (deficit)	<u>242,710</u>	<u>(1,085,866)</u>	<u>2,537,918</u>	<u>1,582,251</u>	<u>(5,359,469)</u>	<u>(1,234,097)</u>	<u>(3,316,553)</u>
Total net position	<u>\$ 242,710</u>	<u>\$ 738,777</u>	<u>\$ 2,537,918</u>	<u>\$ 1,582,251</u>	<u>\$ 1,456,677</u>	<u>\$ 3,569,799</u>	<u>\$ 10,128,132</u>

**CITY OF ALBANY, GEORGIA**

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Self-Administered Insurance Fund	Public Employees' Deposit Fund	Workers' Compensation Fund	R3M Fund	Utility Fund	Fleet Management Fund	Totals
<b>Operating revenues</b>							
Charges for services	\$ 4,289,982	\$ 17,560,239	\$ 1,068,697	\$ -	\$ 15,647,564	\$ 2,516,069	\$ 41,082,551
Other	12,789	-	21,738	-	326	2,877	37,730
Total operating revenues	4,302,771	17,560,239	1,090,435	-	15,647,890	2,518,946	41,120,281
<b>Operating expenses</b>							
Personnel costs	-	-	-	-	8,502,628	2,351,904	10,854,532
General and administrative	154,732	3,956,182	939,849	-	-	134,286	5,185,049
Supplies	-	-	-	-	435,180	443,044	878,224
Operating services and charges	-	-	-	1,188,525	5,397,639	-	6,586,164
Maintenance and repairs	-	-	-	-	517,435	351,821	869,256
Depreciation	-	3,901	-	-	601,046	220,769	825,716
Claims and damages	4,807,073	17,010,123	1,016,806	-	-	-	22,834,002
Total operating expenses	4,961,805	20,970,206	1,956,655	1,188,525	15,453,928	3,501,824	48,032,943
Operating income (loss)	(659,034)	(3,409,967)	(866,220)	(1,188,525)	193,962	(982,878)	(6,912,662)
<b>Non-operating revenues (expenses)</b>							
Investment income (loss)	33,005	6,490	77,138	47,823	125,826	-	290,282
Gain on sale of capital assets	-	-	-	-	10,102	132,525	142,627
Total non-operating revenues (expenses)	33,005	6,490	77,138	47,823	135,928	132,525	432,909
Income (loss) before capital contributions and transfers	(626,029)	(3,403,477)	(789,082)	(1,140,702)	329,890	(850,353)	(6,479,753)
<b>Capital contributions</b>							
Other capital contributions	-	-	-	-	-	21,667	21,667
Total capital contributions	-	-	-	-	-	21,667	21,667
<b>Transfers</b>							
Transfers in	500,000	4,100,000	-	-	-	800,000	5,400,000
Total transfers	500,000	4,100,000	-	-	-	800,000	5,400,000
Change in net position	(126,029)	696,523	(789,082)	(1,140,702)	329,890	(28,686)	(1,058,086)
<b>Net position, beginning of year</b>	368,739	42,254	3,327,000	2,722,953	1,126,787	3,598,485	11,186,218
<b>Net position, end of year</b>	\$ 242,710	\$ 738,777	\$ 2,537,918	\$ 1,582,251	\$ 1,456,677	\$ 3,569,799	\$ 10,128,132

**CITY OF ALBANY, GEORGIA**

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Self-Administered Insurance Fund	Public Employees' Deposit Fund	Workers' Compensation Fund	R3M Fund	Utility Fund	Fleet Management Fund	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Receipts from other funds	\$ 4,329,620	\$ 17,148,126	\$ 1,121,055	\$ -	\$ -	\$ 2,328,131	\$ 24,926,932
Receipts from customers	-	-	-	-	15,617,785	-	15,617,785
Payments to suppliers	-	-	-	(1,063,668)	(4,971,350)	(873,281)	(6,908,299)
Payments to employees	-	-	-	-	(8,646,347)	(2,240,171)	(10,886,518)
Claims paid	(4,572,073)	(17,391,752)	(1,932,856)	-	-	-	(23,896,681)
Premiums paid	(674,189)	(3,956,182)	-	-	-	-	(4,630,371)
Net cash provided by (used in) operating activities	(916,642)	(4,199,808)	(811,801)	(1,063,668)	2,000,088	(785,321)	(5,777,152)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>							
Transfers in	500,000	4,100,000	-	-	-	800,000	5,400,000
Net cash provided by non-capital financing activities	500,000	4,100,000	-	-	-	800,000	5,400,000
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Acquisition and construction of capital assets	-	-	-	-	(657,434)	(195,804)	(853,238)
Proceeds from sale of capital assets	-	-	-	-	61,602	181,125	242,727
Net cash used in capital and related financing activities	-	-	-	-	(595,832)	(14,679)	(610,511)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
(Purchases) sales of investments	1,001,979	(6,334)	2,118,963	1,632,008	1,359,579	-	6,106,195
Investment income	33,005	6,490	77,138	47,823	125,826	-	290,282
Net cash provided by investing activities	1,034,984	156	2,196,101	1,679,831	1,485,405	-	6,396,477
<b>Change in cash and cash equivalents</b>	618,342	(99,652)	1,384,300	616,163	2,889,661	-	5,408,814
<b>Cash and cash equivalents:</b>							
Beginning of year	-	652,801	40,818	-	2,133,942	-	2,827,561
End of year	\$ 618,342	\$ 553,149	\$ 1,425,118	\$ 616,163	\$ 5,023,603	\$ -	\$ 8,236,375

(Continued)

**CITY OF ALBANY, GEORGIA**

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Self-Administered Insurance Fund</b>	<b>Public Employees' Deposit Fund</b>	<b>Workers' Compensation Fund</b>	<b>R3M Fund</b>	<b>Utility Fund</b>	<b>Fleet Management Fund</b>	<b>Totals</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>							
Operating loss	\$ (659,034)	\$ (3,409,967)	\$ (866,220)	\$ (1,188,525)	\$ 193,962	\$ (982,878)	\$ (6,912,662)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:							
Depreciation and amortization	-	3,901	-	-	601,046	220,769	825,716
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable	26,849	117,455	30,620	-	(30,105)	-	144,819
Increase in inventories	-	-	-	-	-	(161,190)	(161,190)
Decrease in prepaid items	-	-	-	-	-	(3,330)	(3,330)
(Increase) decrease in due to other funds	-	-	-	-	810,297	-	810,297
pensions	-	644	-	-	141,491	(11,421)	130,714
Decrease in accounts payable and other liabilities	(519,457)	(63,242)	-	124,857	618,348	260,508	421,014
Increase in claims payable	235,000	(318,114)	23,799	-	-	-	(59,315)
(Increase) decrease due to other funds	-	(529,568)	-	-	-	(190,815)	(720,383)
Increase in net pension liability	-	2,506	-	-	65,814	197,615	265,935
pensions	-	(3,423)	-	-	(400,765)	(114,579)	(518,767)
Net cash provided by (used in) operating activities	<u>\$ (916,642)</u>	<u>\$ (4,199,808)</u>	<u>\$ (811,801)</u>	<u>\$ (1,063,668)</u>	<u>\$ 2,000,088</u>	<u>\$ (785,321)</u>	<u>\$ (5,777,152)</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>							
Contributions of capital assets from governmental activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,667	\$ 21,667
Total noncash investing, capital, and financing activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,667</u>	<u>\$ 21,667</u>

**CITY OF ALBANY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF  
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS  
2019 SPECIAL CITY SALES TAX  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
Roadway Improvements	\$ 20,949,000	\$ 20,949,000	\$ 9,793,738	\$ 2,681,855	\$ 12,475,593
Sidewalk Installation	5,000,000	5,000,000	-	150,773	150,773
Alley Paving Program	5,000,000	5,000,000	-	12,554	12,554
Multi-Purpose Trails	4,200,000	4,200,000	973,346	380,373	1,353,719
Airport Improvements	3,500,000	3,500,000	244,484	3,018,519	3,263,003
Unpaved Streets	700,000	700,000	79,835	19,124	98,959
Railroad Crossing Improvements	265,000	265,000	172,937	-	172,937
Intersection Improvements	5,000,000	5,000,000	-	-	-
Roadway Widening	2,250,000	2,250,000	6,127	-	6,127
Traffic Calming Devices	500,000	888,894	518,254	82,962	601,216
Traffic Signals and Pedestrian Upgrades	4,686,000	4,686,000	857,803	380,405	1,238,208
Traffic Control Center Tech. Upgrades	550,000	550,000	-	13,346	13,346
Downtown Sidewalk Improvements	1,000,000	1,000,000	-	-	-
Other Administrative Expense	-	-	775	-	775
Total	<u>\$ 53,600,000</u>	<u>\$ 53,988,894</u>	<u>\$ 12,647,299</u>	<u>\$ 6,739,911</u>	<u>\$ 19,387,210</u>

*Note: Prior year expenditures per above differ from prior year financial statements due to the reclassification of expenditures among funds.*

**CITY OF ALBANY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE  
LOCAL OPTION SALES TAX PROCEEDS  
2023 SPECIAL CITY SALES TAX  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
Sanitary & Storm Water Capital	\$ 25,272,000	\$ 25,272,000	\$ -	\$ 1,300,000	\$ 1,300,000
City Recreation Facilities	13,000,000	13,000,000	-	14,000	14,000
Plan	8,000,000	8,000,000	-	-	-
Cultural & Quality of Life Capital Projects	6,000,000	6,000,000	-	-	-
Public Safety Capital Purchases	6,000,000	6,000,000	-	-	-
Flint River Entertainment Complex	2,000,000	2,000,000	-	882,951	882,951
IT Hardware & Software	3,250,000	3,250,000	-	-	-
GIS/GPS Infrastructure Mapping	1,000,000	1,000,000	-	-	-
Vehicle Purchases	3,000,000	3,000,000	-	-	-
Department Equipment Purchases	2,500,000	2,500,000	-	-	-
Albany Tech-Criminal Justic Demonstration Center	250,000	250,000	-	-	-
Total	<u>\$ 70,272,000</u>	<u>\$ 70,272,000</u>	<u>\$ -</u>	<u>\$ 2,196,951</u>	<u>\$ 2,196,951</u>

**CITY OF ALBANY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE  
LOCAL OPTION SALES TAX PROCEEDS  
2016 SPECIAL CITY SALES TAX  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
City Street Resurfacing	\$ 10,000,000	\$ 13,351,574	\$ 13,351,574	\$ -	\$ 13,351,574
Barkley Blvd Extension	1,000,000	1,000,000	34,946	1,583	36,529
Railroad Crossing Improvements	1,600,000	1,600,000	539,002	20,000	559,002
Alley Paving Program	2,000,000	2,000,000	1,844,964	-	1,844,964
City Paved Alley Reconstruction	1,500,000	1,500,000	434,477	8,152	442,629
City Alley Crushed Asphalt Application	1,000,000	1,000,000	620,517	-	620,517
City Sidewalks and Streetscape	2,500,000	2,500,000	2,054,230	208,697	2,262,927
Extension of N. Washington St.	1,900,000	1,900,000	3,272	21,440	24,712
Traffic Signal Upgrades	1,080,000	428,000	21,323	250	21,573
Federal Mandate Sign Upgrades	500,000	300,000	-	-	-
Underground Utility Installation	3,500,000	3,500,000	3,296,993	141,632	3,438,625
Street Light Upgrades	2,500,000	2,500,000	2,114,701	-	2,114,701
Interceptor Sewer Improvements	535,000	535,000	-	-	-
Storm Sewer Outfall Improvements	4,000,000	4,000,000	2,250,959	689,559	2,940,518
Storm Pumping Stations for Minor Ponds	700,000	700,000	512,929	1,350	514,279
Holloway-Mercer Drainage	615,000	615,000	-	-	-
SCADA System Upgrades	250,000	256,737	256,737	-	256,737
IT Hardware Upgrades	1,545,000	1,545,000	1,527,222	2,690	1,529,912
GPS/GIS Infrastructure Mapping	1,000,000	1,000,000	619,430	108,849	728,279
IT Software Upgrades	4,100,000	4,100,000	2,684,623	50,000	2,734,623
P25 Radio Project	4,600,000	6,812,416	6,812,416	-	6,812,416
Fire Station Relocation	1,250,000	1,250,000	-	40,798	40,798
General Recreational Improvements	3,900,000	17,141,249	2,517,116	5,937,439	8,454,555
Carver Pool Renovations/Improvements	750,000	750,000	-	-	-
Chehaw Park Improvements	1,000,000	1,000,000	712,768	-	712,768
Jefferson St. Pool Renovations	650,000	844,214	844,214	-	844,214

(Continued)

**CITY OF ALBANY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE  
LOCAL OPTION SALES TAX PROCEEDS  
2016 SPECIAL CITY SALES TAX  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
New General Aviation Terminal Bldg.	\$ 2,300,000	\$ 1,050,000	\$ 918,807	\$ 130,182	\$ 1,048,989
New Transportation Center	2,500,000	5,451,560	5,013,330	-	5,013,330
Thronateeska Heritage Center Improvements	425,000	425,000	423,185	-	423,185
Total	<u>\$ 59,200,000</u>	<u>\$ 79,055,750</u>	<u>\$ 49,409,735</u>	<u>\$ 7,362,621</u>	<u>\$ 56,772,356</u>

*Note: Prior year expenditures per above differ from prior year financial statements due to the reclassification of expenditures among funds.*

**CITY OF ALBANY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE  
LOCAL OPTION SALES TAX PROCEEDS  
2010 SPECIAL CITY SALES TAX  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
Airport Improvements	\$ 3,992,000	\$ 4,272,378	\$ 4,272,378	\$ -	\$ 4,272,378
Civic Center Improvements	350,000	350,000	225,236	-	225,236
Sanitary and Storm Drainage Improvements	9,000,000	18,906,845	17,178,207	56,749	17,234,956
Broad Avenue Bridge	7,000,000	40,764	40,764	-	40,764
Roadway, Traffic Safety, and Sidewalk Improvements	11,501,500	12,002,756	10,663,584	443,946	11,107,530
Fire Department Improvements	3,198,184	5,409,341	5,409,341	-	5,409,341
911 Center Upgrade	2,850,000	3,014,946	2,212,893	802,053	3,014,946
Public Safety Improvements	487,100	2,825,968	2,803,695	22,275	2,825,970
APD Technology Project	2,551,000	1,499,474	1,499,474	-	1,499,474
Alley Paving Improvements	3,684,216	4,548,323	4,548,323	-	4,548,323
Technology and Communications Improvements	1,500,000	1,100,438	1,100,438	-	1,100,438
Riverfront Development Improvements	250,000	250,000	35,422	-	35,422
Transit System Improvements	4,380,000	4,594,777	4,594,777	-	4,594,777
Solid Waste Improvements	615,000	609,408	609,407	-	609,407
Historical and Cultural Improvements	276,000	250,000	3,250	-	3,250
Recreational Facility Improvements	2,750,000	2,977,257	1,975,580	-	1,975,580
City-Owned Facility Improvements	500,000	6,728	6,728	-	6,728
New Senior Center	3,000,000	3,292,382	3,292,382	-	3,292,382
Chehaw Park Improvements	1,750,000	2,080,078	1,692,298	143,533	1,835,831
Community Swimming Pool - East Albany	1,000,000	1,442,859	1,442,859	-	1,442,859
Thronateeska Improvements	2,000,000	2,099,378	2,099,378	-	2,099,378
Chamber of Commerce Improvements	85,000	85,000	85,000	-	85,000
Debt Service - Interest on SPLOST bonds	-	2,160,670	1,919,212	80,590	1,999,802
Total	\$ 62,720,000	\$ 73,819,770	\$ 67,710,626	\$ 1,549,146	\$ 69,259,772

# CITY OF ALBANY, GEORGIA

## SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS 2004 SPECIAL CITY SALES TAX FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
Airport Improvements	\$ 1,703,200	\$ 1,703,018	\$ 1,703,018	\$ -	\$ 1,703,018
Civic Center Improvements	2,560,000	2,523,271	2,523,271	-	2,523,271
Engineering	13,850,000	13,864,421	6,849,785	-	6,849,785
Civic Center Debt Retirement	5,500,000	6,669,376	6,669,376	-	6,669,376
Fire Department Equipment	1,500,000	1,497,428	1,497,428	-	1,497,428
Public Safety Communications and Equipment	150,000	145,757	145,756	-	145,756
Public Works	6,810,000	6,683,876	6,683,857	-	6,683,857
Recreation	5,000,000	5,091,062	5,091,062	-	5,091,062
800 MHZ Radio Upgrade, Tower	6,800,000	6,572,933	6,572,933	-	6,572,933
GPS/GIS Information Infrastructure Mapping	1,500,000	1,500,148	1,500,148	-	1,500,148
Fire Training Facility	1,500,000	1,727,629	1,727,629	-	1,727,629
GIS/Color Infrared Photos	750,000	718,686	718,686	-	718,686
Disparity Study	350,000	339,871	339,871	-	339,871
Riverfront Development Projects	8,650,000	5,054,082	5,054,082	-	5,054,082
Thronateeska Improvements	3,500,000	3,927,801	3,927,801	-	3,927,801
Civil Rights Museum Expansion	3,750,000	4,035,383	4,035,383	-	4,035,383
Chehaw Park Improvements	2,000,000	1,999,341	1,999,341	-	1,999,341
East Broad Lead Clean-up	-	1,559,747	1,522,899	1,000	1,523,899
Debt Service - Principal on SPLOST bonds	-	14,000,000	14,000,000	-	14,000,000
Debt Service - Interest on SPLOST bonds	-	2,220,534	2,220,534	-	2,220,534
Total	<u>\$ 65,873,200</u>	<u>\$ 81,834,364</u>	<u>\$ 74,782,860</u>	<u>\$ 1,000</u>	<u>\$ 74,783,860</u>

### Expenditures per above schedules:

2023 Special City Sales Tax	\$ 2,196,951
2016 Special City Sales Tax	7,362,621
2010 Special City Sales Tax	1,549,146
2004 Special City Sales Tax	1,000
	<u>\$ 11,109,718</u>

### Expenditures per Statement of Revenue, Expenditures and Changes in Fund Balance

Principal on debt obligations	\$ 12,078,941
	(969,223)
Total expenditures per above schedules	<u>\$ 11,109,718</u>

**STATISTICAL SECTION  
(UNAUDITED)**

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## STATISTICAL SECTION (UNAUDITED)

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This part of the City of Albany, Georgia's (the "City") Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the City's overall financial health.

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#### **Financial Trends..... 134 –141**

*These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.*

#### **Revenue Capacity ..... 142 – 147**

*These schedules contain information to help the reader assess the City's most significant local revenue sources.*

#### **Debt Capacity ..... 148 – 152**

*These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.*

#### **Demographic and Economic Information.....153 and 154**

*These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.*

#### **Operating Information ..... 155 – 157**

*These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.*

**Sources:** Unless otherwise noted, the information in these schedules is derived from the City's financial reports for the relevant year.

**Note:** Unless otherwise noted, the financial information in these schedules do not include the City's discretely presented component units.

# CITY OF ALBANY, GEORGIA

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ 71,425,125	\$ 83,974,584	\$ 97,680,943	\$ 96,269,861	\$ 99,138,138	\$ 94,827,694	\$ 94,138,901	\$ 92,553,942	\$ 93,032,680	\$ 97,225,500
Restricted	36,560,923	31,967,383	22,747,421	25,715,167	27,403,396	33,425,202	46,807,746	63,797,194	72,428,352	84,589,149
Unrestricted	22,864,246	27,874,503	38,745,532	19,574,711	2,907,141	(1,237,446)	(7,619,429)	(10,525,957)	(8,020,294)	(3,891,401)
Total governmental activities net position	<u>\$ 130,850,294</u>	<u>\$ 143,816,470</u>	<u>\$ 159,173,896</u>	<u>\$ 141,559,739</u>	<u>\$ 129,448,675</u>	<u>\$ 127,015,450</u>	<u>\$ 133,327,218</u>	<u>\$ 145,825,179</u>	<u>\$ 157,440,738</u>	<u>\$ 177,923,248</u>
Business-type activities:										
Net investment in capital assets	\$ 172,427,764	\$ 173,637,702	\$ 176,006,160	\$ 177,969,653	\$ 168,121,755	\$ 200,711,916	\$ 202,081,561	\$ 214,680,411	\$ 242,592,313	\$ 263,061,989
Restricted	8,944,173	9,006,514	9,068,681	8,789,909	9,010,097	2,796,103	2,796,103	-	-	-
Unrestricted	15,870,320	25,522,956	26,780,667	34,456,676	49,727,364	55,187,097	74,386,376	84,368,307	91,883,655	91,028,940
Total business-type activities net position	<u>\$ 197,242,257</u>	<u>\$ 208,167,172</u>	<u>\$ 211,855,508</u>	<u>\$ 221,216,238</u>	<u>\$ 226,859,216</u>	<u>\$ 258,695,116</u>	<u>\$ 279,264,040</u>	<u>\$ 299,048,718</u>	<u>\$ 334,475,968</u>	<u>\$ 354,090,929</u>
Primary government:										
Net investment in capital assets	\$ 243,852,889	\$ 257,612,286	\$ 273,687,103	\$ 274,239,514	\$ 267,259,893	\$ 295,539,610	\$ 296,220,462	\$ 307,234,353	\$ 335,624,993	\$ 360,287,489
Restricted	45,505,096	40,973,897	31,816,102	34,505,076	36,413,493	36,221,305	49,603,849	63,797,194	72,428,352	84,589,149
Unrestricted	38,734,566	53,397,459	65,526,199	54,031,387	52,634,505	53,949,651	66,766,947	73,842,350	83,863,361	87,137,539
Total primary government net position	<u>\$ 328,092,551</u>	<u>\$ 351,983,642</u>	<u>\$ 371,029,404</u>	<u>\$ 362,775,977</u>	<u>\$ 356,307,891</u>	<u>\$ 385,710,566</u>	<u>\$ 412,591,258</u>	<u>\$ 444,873,897</u>	<u>\$ 491,916,706</u>	<u>\$ 532,014,177</u>

# CITY OF ALBANY, GEORGIA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Primary government										
Governmental activities:										
General government	\$ 7,580,735	\$ 13,149,259	\$ 13,907,384	\$ 10,182,547	\$ 25,163,491	\$ 21,577,043	\$ 22,605,390	\$ 22,598,580	\$ 20,261,477	\$ 19,771,414
Judicial	1,114,238	1,142,848	1,150,395	1,207,165	1,216,573	1,265,512	1,332,921	1,398,528	1,282,456	1,787,222
Public safety	34,819,323	33,992,566	36,434,952	34,632,491	37,619,568	38,635,968	46,115,280	40,641,557	47,456,578	52,536,495
Public works	8,154,192	9,022,331	9,360,884	11,225,072	12,857,791	12,068,924	9,919,575	8,408,584	14,761,318	7,672,463
Parks and recreation	5,796,910	7,750,411	7,578,570	7,473,268	9,426,349	7,718,895	8,562,860	8,182,604	9,560,022	12,047,234
Community development	7,202,674	3,743,861	6,999,183	6,301,517	6,748,327	6,487,192	7,357,658	7,215,055	5,970,099	9,396,954
Community service	232,364	379,747	493,093	495,647	494,888	482,403	454,521	537,086	519,407	534,256
Interest and fiscal changes	901,640	648,357	682,044	627,757	609,239	572,980	664,294	644,012	636,694	617,248
Total governmental activities expenses	65,802,076	69,829,380	76,606,505	72,145,464	94,136,226	88,808,917	97,012,499	89,626,006	100,448,051	104,363,286
Business-type activities:										
Sanitary sewer	12,268,460	12,094,253	13,478,400	12,874,269	13,929,469	15,126,247	12,821,898	13,498,318	14,355,059	14,981,375
Solid waste	8,946,091	8,908,087	10,079,015	11,290,932	7,651,569	10,393,972	9,592,518	11,604,178	12,174,936	12,887,290
Airport	2,966,447	3,494,862	3,635,803	3,993,128	4,053,762	3,468,943	3,734,791	4,497,915	4,245,802	5,592,519
Water, gas and light	-	-	-	-	-	-	-	-	-	-
Water	10,223,707	9,511,549	11,350,093	11,156,709	10,752,410	11,478,768	10,370,117	11,659,782	12,032,657	13,293,549
Light	96,684,785	88,893,351	95,011,447	86,150,688	90,712,268	84,723,184	78,586,950	73,890,451	75,806,643	78,378,187
Gas	11,112,701	11,191,545	15,726,147	14,822,635	11,201,256	12,362,981	12,967,660	19,777,234	18,175,732	15,147,437
Telecommunications	3,621,346	3,101,115	3,212,149	2,973,103	3,099,818	3,300,730	3,110,467	3,179,036	3,329,315	4,001,836
Stormwater	5,470,230	5,477,062	13,389,437	5,791,487	14,553,068	5,642,321	4,749,578	6,810,349	6,926,379	7,621,005
Transit	4,534,919	3,822,213	4,074,127	6,416,909	5,752,566	6,122,921	7,082,565	5,281,212	5,420,148	6,584,751
Civic Center	2,308,789	1,813,508	2,214,111	1,481,978	3,268,521	2,920,522	2,805,519	4,351,421	3,993,371	4,753,013
Total business-type activities expenses	158,137,475	148,307,545	172,170,729	156,951,838	164,974,707	155,540,589	145,822,063	154,549,896	156,460,042	163,240,962
Total primary government expenses	223,939,551	218,136,925	248,777,234	229,097,302	259,110,933	244,349,506	242,834,562	244,175,902	256,908,093	267,604,248

(Continued)

# CITY OF ALBANY, GEORGIA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Program revenues</b>										
Primary government										
Governmental activities										
Charges for services:										
General government	\$ 1,188,303	\$ 1,192,066	\$ 978,011	\$ 1,968,719	\$ 1,691,373	\$ 1,877,940	\$ 1,447,415	\$ 1,850,341	\$ 2,081,488	\$ 1,887,313
Public safety	2,966,355	3,130,513	3,051,168	2,596,832	2,616,957	2,312,552	2,519,671	3,878,292	6,014,659	5,496,420
Public works	775,990	710,838	986,544	1,113,623	2,202,890	1,238,078	1,253,588	8,542,834	6,584,523	1,896,342
Parks and recreation	130,937	114,769	125,869	221,683	258,437	215,773	278,433	310,764	449,111	450,274
Community development	1,383,430	1,394,517	1,263,426	1,072,640	822,119	1,357,718	1,191,457	1,379,554	1,287,677	1,666,230
Operating grants and contributions	11,377,521	12,658,215	13,190,186	12,963,827	12,553,452	12,891,508	17,236,767	14,800,263	14,074,728	18,666,697
Capital grants and contributions	12,565,452	12,356,837	23,981,989	11,476,443	12,031,619	22,019,328	23,777,949	24,765,441	27,062,855	27,957,208
<b>Total governmental activities</b>										
program revenues	30,387,988	31,557,755	43,577,193	31,413,767	32,176,847	41,912,897	47,705,280	55,527,489	57,555,041	58,020,484
<b>Business-type activities</b>										
Charges for services:										
Sanitary sewer	12,873,459	14,429,200	14,844,008	14,681,041	15,252,213	14,750,327	15,660,522	17,769,073	21,040,229	27,717,602
Solid waste	9,854,717	9,647,082	9,875,694	9,958,217	10,213,739	10,397,096	11,526,728	12,308,250	13,513,828	13,874,370
Airport	835,299	832,128	1,055,894	1,070,668	1,134,942	1,008,322	1,039,835	1,307,397	1,273,084	1,283,786
Water, gas and light	-	-	-	-	-	-	-	-	-	-
Water	11,934,909	11,313,068	12,535,266	11,768,730	12,246,394	12,221,701	11,934,273	11,603,343	12,043,731	13,159,886
Light	116,439,184	110,012,176	107,560,618	107,846,750	102,051,612	100,127,774	103,295,038	90,268,480	93,974,452	98,708,140
Gas	15,453,714	15,463,910	15,765,267	17,661,084	17,879,460	15,849,064	16,835,323	19,863,689	20,841,507	17,551,634
Telecommunications	2,737,692	2,254,568	2,630,955	2,996,914	3,234,427	3,063,942	3,057,456	3,397,372	9,868,243	4,343,905
Transit	581,488	522,454	493,657	810,498	793,385	586,720	545,708	557,192	424,738	434,299
Stormwater	3,606,753	2,824,693	4,281,447	4,267,102	7,586,623	4,202,888	4,216,105	5,654,137	6,040,721	6,689,980
Civic Center	307,969	315,437	337,174	271,409	1,285,296	1,038,799	475,071	2,371,587	1,711,184	2,556,999
Operating grants and contributions	1,049,408	1,239,904	15,709,353	2,638,205	1,095,785	6,053,256	5,212,868	2,331,168	2,140,827	1,187,884
Capital grants and contributions	3,673,081	1,989,102	965,708	3,149,058	2,859,625	18,766,213	5,075,481	8,848,167	13,333,685	4,269,307
<b>Total business-type activities</b>										
program revenues	179,347,673	170,843,722	186,055,041	177,119,676	175,633,501	188,066,102	178,874,408	176,279,855	196,206,229	191,777,792
<b>Total primary government program revenues</b>										
	209,735,661	202,401,477	229,632,234	208,533,443	207,810,348	229,978,999	226,579,688	231,807,344	253,761,270	249,798,276

(Continued)

# CITY OF ALBANY, GEORGIA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General revenues and other changes in net position</b>										
Primary government										
Governmental activities:										
Taxes	\$ 37,984,905	\$ 37,841,772	\$ 37,968,441	\$ 38,021,997	\$ 40,370,706	\$ 40,273,672	\$ 42,488,377	\$ 43,483,907	\$ 43,281,435	\$ 43,772,033
Investment earnings	770,805	1,331,409	38,620	55,045	3,513,176	2,191,213	85,369	614,703	5,175,257	10,953,705
Gain on sale of assets	215,122	-	-	-	-	-	-	6,675	40,893	-
Transfers	3,142,238	12,064,620	10,379,677	11,114,425	5,964,433	1,997,910	13,045,241	2,375,326	6,010,984	12,099,574
Total governmental activities general revenues and other changes in net position	42,113,070	51,237,801	48,386,738	49,191,467	49,848,315	44,462,795	55,618,987	46,480,611	54,508,569	66,825,312
Business-type activities:										
Investment earnings	118,782	401,121	63,633	193,373	822,611	1,040,711	342,485	123,054	1,490,834	2,994,823
Gain on sale of capital assets	122,251	52,237	120,068	113,944	126,006	267,586	219,335	306,991	201,213	182,882
Transfers	(3,142,238)	(12,064,620)	(10,379,677)	(11,114,425)	(5,964,433)	(1,997,910)	(13,045,241)	(2,375,326)	(6,010,984)	(12,099,574)
Total business-type activities general revenues and other changes in net position	(2,901,205)	(11,611,262)	(10,195,976)	(10,807,108)	(5,015,816)	(689,613)	(12,483,421)	(1,945,281)	(4,318,937)	(8,921,869)
Total primary government general revenues and other changes in net position	39,211,865	39,626,539	38,190,762	38,384,359	44,832,499	43,773,182	43,135,566	44,535,330	50,189,632	57,903,443
Change in net position:										
Governmental activities	6,698,982	12,966,176	15,357,426	8,459,770	(12,111,064)	(2,433,225)	6,311,768	12,382,094	11,615,559	20,482,510
Business-type activities	18,308,993	10,924,915	3,688,336	9,360,730	5,642,978	31,835,900	20,568,924	19,784,678	35,427,250	19,614,961
Total primary government change in net position	\$ 25,007,975	\$ 23,891,091	\$ 19,045,762	\$ 17,820,500	\$ (6,468,086)	\$ 29,402,675	\$ 26,880,692	\$ 32,166,772	\$ 47,042,809	\$ 40,097,471

# CITY OF ALBANY, GEORGIA

## GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS (Accrual Basis of Accounting)

Fiscal Year	Property Tax	Sales Tax	Hotel/Motel Tax	Franchise Tax	Insurance Premium Tax	Alcoholic Beverage Taxes	Other Taxes	Total
2015	\$ 16,875,088	\$ 9,572,282	\$ 1,936,155	\$ 1,884,155	\$ 4,176,385	\$ 1,365,006	\$ 2,175,834	\$ 37,984,905
2016	16,315,586	9,683,370	1,994,981	1,915,178	4,461,781	1,339,383	2,131,493	37,841,772
2017	16,085,219	9,399,871	2,335,898	1,786,847	4,832,976	1,361,278	2,166,352	37,968,441
2018	16,202,550	9,271,522	2,270,461	1,675,797	5,146,339	1,310,153	2,145,175	38,021,997
2019	16,303,721	10,717,485	2,609,321	1,737,194	5,550,079	1,316,709	2,136,197	40,370,706
2020	17,004,970	10,270,780	2,092,826	1,642,295	5,895,190	1,265,596	2,102,015	40,273,672
2021	17,635,505	11,033,618	2,081,407	1,674,610	6,218,999	1,395,230	2,449,008	42,488,377
2022	17,028,146	11,948,598	2,585,294	1,846,966	6,422,120	1,336,330	2,316,453	43,483,907
2023	17,181,912	12,643,630	2,493,606	1,736,181	5,657,982	1,279,251	2,288,873	43,281,435
<b>2024</b>	<b>17,223,158</b>	<b>12,488,407</b>	<b>2,730,853</b>	<b>1,661,937</b>	<b>6,178,275</b>	<b>1,228,545</b>	<b>2,260,858</b>	<b>43,772,033</b>

# CITY OF ALBANY, GEORGIA

## FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Nonspendable	\$ 239,125	\$ 418,534	\$ 478,845	\$ 137,298	\$ 6,589,437	\$ 4,757,163	\$ 221,650	\$ 218,941	\$ 253,363	\$ 163,136
Restricted	72,016	142,319	37,996	12,599	15,510	13,120	-	304	131,057	189,057
Committed	-	-	-	-	-	-	5,043,603	791,664	593,597	394,749
Assigned	764,879	792,672	817,258	840,253	863,339	888,636	917,257	946,497	969,455	994,050
Unassigned	20,403,856	26,046,316	28,922,087	31,482,500	25,037,962	24,842,534	28,628,324	34,256,614	35,574,981	37,668,048
Total General Fund	<u>\$ 21,479,876</u>	<u>\$ 27,399,841</u>	<u>\$ 30,256,186</u>	<u>\$ 32,472,650</u>	<u>\$ 32,506,248</u>	<u>\$ 30,501,453</u>	<u>\$ 34,810,834</u>	<u>\$ 36,214,020</u>	<u>\$ 37,522,453</u>	<u>\$ 39,409,040</u>
All Other Governmental Funds										
Nonspendable, reported in:										
Capital projects funds	\$ 436,596	\$ 71,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid expenses	-	-	-	-	200	746	1,299	3,534	3,534	2,987
Restricted, reported in:										
Special revenue funds	3,625,897	1,747,032	3,046,206	2,497,042	2,097,986	1,847,721	2,112,553	2,052,395	2,745,804	1,863,210
Capital projects funds	40,811,186	38,543,270	29,074,158	32,621,800	33,183,596	41,360,636	52,955,917	68,578,926	76,829,082	90,259,038
Committed, reported in:										
Special revenue funds	19,220,954	21,784,820	23,064,621	23,801,400	24,674,308	25,217,258	23,713,688	25,081,626	25,239,201	25,842,289
Capital projects funds	6,656,593	8,631,796	18,692,544	19,631,650	15,632,552	15,321,696	15,552,078	15,159,759	14,601,034	13,750,323
Assigned, reported in:										
Special revenue funds	-	920,791	-	-	-	-	-	-	-	-
Unassigned, reported in:										
Special revenue funds	(346,297)	(622,493)	(1,948,552)	(1,975,427)	(2,623,905)	(2,663,182)	(2,627,177)	(2,624,207)	(2,440,603)	(2,454,849)
Total all other governmental funds	<u>\$ 70,404,929</u>	<u>\$ 71,077,158</u>	<u>\$ 71,928,977</u>	<u>\$ 76,576,465</u>	<u>\$ 72,964,737</u>	<u>\$ 81,084,875</u>	<u>\$ 91,708,358</u>	<u>\$ 108,252,033</u>	<u>\$ 116,978,052</u>	<u>\$ 129,262,998</u>
Total Governmental Funds	<u>\$ 91,884,805</u>	<u>\$ 98,476,999</u>	<u>\$ 102,185,163</u>	<u>\$ 109,049,115</u>	<u>\$ 105,470,985</u>	<u>\$ 111,586,328</u>	<u>\$ 126,519,192</u>	<u>\$ 144,466,053</u>	<u>\$ 154,500,505</u>	<u>\$ 168,672,038</u>

# CITY OF ALBANY, GEORGIA

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Taxes	\$ 37,984,905	\$ 37,841,772	\$ 37,968,441	\$ 38,021,996	\$ 40,370,706	\$ 39,562,412	\$ 43,199,637	\$ 43,483,907	\$ 43,281,435	\$ 43,772,033
Licenses and permits	1,077,712	926,040	848,971	889,910	1,250,806	1,067,313	1,101,617	1,303,309	1,676,077	1,282,309
Intergovernmental	23,637,097	24,600,285	24,648,602	24,100,384	24,279,397	33,758,761	41,540,143	38,634,756	39,602,504	43,098,344
Charges for services	3,134,717	3,032,948	3,325,985	2,372,064	2,766,369	2,726,362	2,915,630	2,936,609	3,070,329	3,124,567
Fines and forfeitures	1,493,362	1,425,005	1,538,831	1,163,545	931,776	708,259	782,618	2,202,595	4,259,327	3,921,692
Interest revenues (loss)	1,012,185	1,523,845	273,965	298,954	3,748,605	2,458,506	229,461	(3,637,824)	1,137,754	7,619,908
Other revenues	1,049,143	1,694,374	1,269,818	3,179,070	3,657,195	3,331,361	2,676,714	10,886,123	9,722,394	5,814,609
Total revenues	69,389,121	71,044,269	69,874,613	70,025,923	77,004,854	83,612,974	92,445,820	95,809,475	102,749,820	108,633,462
<b>Expenditures:</b>										
Current:										
General government	9,986,311	11,160,530	11,696,791	10,627,987	12,186,679	12,564,728	11,982,196	13,668,783	14,214,151	13,868,757
Judicial	1,133,837	1,144,699	1,147,243	1,205,406	1,156,564	1,256,374	1,322,625	1,385,167	1,338,659	1,799,114
Public safety	33,290,879	32,054,789	32,873,477	33,936,567	34,252,123	36,104,995	36,936,319	36,679,919	42,910,267	47,837,031
Public works	5,168,600	4,485,266	5,986,409	6,155,568	5,422,379	5,315,017	4,304,688	4,493,315	4,688,932	4,904,666
Parks and recreation	5,175,991	7,316,238	6,666,921	6,310,929	7,398,550	6,685,307	6,591,031	6,842,780	7,756,281	7,848,503
Community development	6,107,922	5,025,042	6,795,980	6,216,592	6,213,211	5,939,949	6,814,303	6,695,182	5,477,529	6,704,795
Community service	416,319	379,747	493,093	495,647	494,888	482,403	454,521	543,499	577,140	577,409
Capital outlay	8,539,367	10,057,359	7,726,815	9,352,345	30,532,235	23,205,998	19,600,670	17,813,835	24,583,844	20,042,773
Debt service:										
Principal	4,391,250	5,640,000	5,215,000	580,000	580,000	590,000	563,207	1,610,708	1,626,945	1,711,223
Interest and fiscal charges	1,097,687	897,328	764,756	608,804	599,065	561,699	630,767	645,519	641,643	621,807
Total expenditures	75,308,163	78,160,998	79,366,485	75,489,845	98,835,694	92,706,470	89,200,327	90,378,707	103,815,391	105,916,078
Excess (deficiency) of revenues over (under) expenditures	(5,919,042)	(7,116,729)	(9,491,872)	(5,463,922)	(21,830,840)	(9,093,496)	3,245,493	5,430,768	(1,065,571)	2,717,384

(Continued)

# CITY OF ALBANY, GEORGIA

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Other financing sources (uses)</b>										
Transfers in	\$ 20,056,046	\$ 24,018,135	\$ 23,912,309	\$ 24,418,484	\$ 27,379,953	\$ 18,448,195	\$ 21,196,411	\$ 18,602,187	\$ 19,576,717	\$ 20,052,121
Transfers out	(8,484,926)	(10,410,077)	(11,888,876)	(12,168,702)	(14,703,149)	(10,924,418)	(10,908,267)	(8,063,101)	(8,780,631)	(8,521,114)
Investment fees	-	-	(456)	-	5,316,250	7,009,396	2,674,356	-	-	-
Sale of capital assets	455,741	100,865	1,177,059	78,092	259,656	675,666	355,796	346,082	303,937	(76,858)
Total other financing sources (uses), net	12,026,861	13,708,923	13,200,036	12,327,874	18,252,710	15,208,839	13,318,296	10,885,168	11,100,023	11,454,149
Net change in fund balances	<u>\$ 6,107,819</u>	<u>\$ 6,592,194</u>	<u>\$ 3,708,164</u>	<u>\$ 6,863,952</u>	<u>\$ (3,578,130)</u>	<u>\$ 6,115,343</u>	<u>\$ 16,563,789</u>	<u>\$ 16,315,936</u>	<u>\$ 10,034,452</u>	<u>\$ 14,171,533</u>
Debt service as a percentage of noncapital expenditures	8.22%	9.60%	8.35%	1.80%	1.73%	1.66%	1.72%	3.04%	2.50%	2.50%

# CITY OF ALBANY, GEORGIA

## GENERAL GOVERNMENT TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS (Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Sales Tax	Hotel/Motel Tax	Franchise Tax	Insurance Premium Tax	Alcoholic Beverage Tax	Other Taxes	Total
2015	\$ 16,875,088	\$ 9,572,282	\$ 1,936,155	\$ 1,884,155	\$ 4,176,385	\$ 1,365,006	\$ 2,175,834	\$ 37,984,905
2016	16,315,585	9,683,370	1,994,981	1,915,178	4,461,781	1,339,383	2,131,493	37,841,771
2017	16,085,220	9,399,871	2,335,898	1,786,847	4,832,976	1,361,278	2,166,352	37,968,442
2018	16,202,551	9,271,522	2,270,461	1,675,797	5,146,339	1,310,153	2,145,175	38,021,998
2019	16,303,721	10,717,485	2,609,321	1,737,194	5,550,079	1,316,709	2,136,197	40,370,706
2020	16,293,710	10,270,780	2,092,826	1,642,295	5,895,190	1,265,596	2,102,015	39,562,412
2021	17,635,505	11,744,878	2,081,407	1,674,610	6,218,999	1,395,230	2,449,008	43,199,637
2022	17,028,146	11,948,598	2,585,294	1,846,966	6,422,120	1,336,330	2,316,453	43,483,907
2023	17,181,912	12,643,630	2,493,606	1,736,181	5,657,982	1,279,251	2,288,873	43,281,435
<b>2024</b>	<b>17,223,158</b>	<b>12,488,407</b>	<b>2,730,853</b>	<b>1,661,937</b>	<b>6,178,275</b>	<b>1,228,545</b>	<b>2,260,858</b>	<b>43,772,033</b>

# CITY OF ALBANY, GEORGIA

## ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS (Dollar Amounts Expressed in Thousands)

Fiscal Year	Real Property		Personal Property		Exemptions	Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		Assessed Value	Estimated Actual Value	
2015	\$ 1,178,638	\$ 2,946,595	\$ 473,333	\$ 1,183,333	\$ 133,575	\$ 1,525,025	\$ 3,812,563	9.99
2016	1,205,452	3,013,630	434,038	1,085,095	114,956	1,518,396	3,795,990	9.85
2017	1,196,942	2,992,355	311,787	779,468	108,671	1,524,534	3,811,335	9.81
2018	1,165,269	2,913,173	331,274	828,185	118,515	1,400,058	3,500,145	9.80
2019	1,153,131	2,882,828	374,461	936,153	261,957	1,378,028	3,445,070	9.80
2020	1,166,845	2,917,113	380,384	950,960	179,495	1,265,635	3,164,088	9.73
2021	1,198,181	2,995,453	344,165	860,413	118,828	1,423,518	3,558,795	9.69
2022	1,211,118	3,027,795	338,876	847,190	130,714	1,419,280	3,548,200	9.63
2023	1,213,372	3,033,430	351,047	877,618	128,162	1,436,257	3,590,643	9.60
<b>2024</b>	<b>1,218,248</b>	<b>3,045,620</b>	<b>404,021</b>	<b>1,010,053</b>	<b>153,563</b>	<b>1,468,706</b>	<b>3,671,765</b>	<b>9.53</b>

### SOURCE:

Dougherty County Tax Department

### NOTES:

Property is assessed at 40% of actual value. Actual taxable value is calculated by dividing assessed value by 40%.

Tax rates are per \$1,000 of assessed value.

**CITY OF ALBANY, GEORGIA**

**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	City of Albany Millage			Dougherty County Millage			Board of Education Millage			Other (State of Georgia)	Total
	Operating	Debt Service	Total City	Operating	Debt Service	Total County	Operating	Debt Service	Total School		
2015	9.990	0.000	9.990	11.894	0.000	11.894	18.445	0.000	18.445	0.10	40.429
2016	9.853	0.000	9.853	12.594	0.000	12.594	18.445	0.000	18.445	0.05	40.942
2017	9.808	0.000	9.808	12.577	0.000	12.577	18.445	0.000	18.445	0.00	40.830
2018	9.804	0.000	9.804	15.644	0.000	15.644	18.433	0.000	18.433	0.00	43.881
2019	9.804	0.000	9.804	15.569	0.000	15.569	18.433	0.000	18.433	0.00	43.806
2020	9.729	0.000	9.729	15.569	0.000	15.569	18.323	0.000	18.323	0.00	43.621
2021	9.688	0.000	9.688	15.569	0.000	15.569	18.219	0.000	18.219	0.00	43.476
2022	9.631	0.000	9.631	15.569	0.000	15.569	18.154	0.000	18.154	0.00	43.354
2023	9.597	0.000	9.597	19.069	0.000	19.069	18.096	0.000	18.096	0.00	46.762
2024	9.528	0.000	9.528	19.069	0.000	19.069	17.993	0.000	17.993	0.00	46.590

**SOURCE:**

Dougherty County Tax Department

**NOTE:**

Tax rates are per \$1,000 of assessed value.

# CITY OF ALBANY, GEORGIA

## TAXABLE SALES TAX DISTRIBUTION BY CATEGORY LAST TEN CALENDAR YEARS (1)

By Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Accommodations	\$ 212,981	\$ 252,666	\$ 254,119	\$ 293,483	\$ 278,598	\$ 309,249	\$ 215,918	\$ 259,673	\$ 318,220	\$ 303,991
Auto	405,402	457,114	492,916	497,317	477,652	507,963	526,461	506,133	542,588	526,067
Construction	124,959	124,552	141,705	122,538	195,634	158,844	128,596	124,902	142,664	134,078
Food/bars	2,728,280	2,752,437	2,802,077	2,769,641	2,619,736	2,798,393	2,704,157	3,128,299	3,210,167	3,435,930
General merch	2,706,866	2,908,392	2,683,989	2,682,038	2,661,464	3,881,593	4,313,621	3,622,416	3,513,586	3,522,934
Home furnishing	905,995	894,054	848,016	974,369	967,545	977,462	1,010,309	1,108,344	1,141,291	1,128,139
Manufacturing	1,109,267	827,389	765,754	807,956	863,709	930,456	850,290	941,939	1,011,488	947,597
Miscellaneous service	1,502,431	2,382,097	2,363,478	1,337,558	2,368,885	2,417,464	2,172,310	2,277,221	2,336,325	2,299,635
Other retail	2,536,673	2,341,056	2,352,372	2,364,953	2,443,308	2,667,563	2,725,024	3,298,233	3,370,082	3,530,790
Other services	480,088	418,623	489,180	504,120	796,376	920,755	898,051	1,019,001	1,035,217	1,352,423
Utility	852,254	347,382	345,023	336,978	348,097	497,312	348,093	381,320	347,651	344,544
Wholesale	2,115,907	1,793,744	1,513,759	1,508,541	1,544,592	1,574,090	1,310,323	1,630,201	1,957,090	1,911,064
	<u>\$ 15,681,103</u>	<u>\$ 15,499,506</u>	<u>\$ 15,052,388</u>	<u>\$ 14,199,492</u>	<u>\$ 15,565,596</u>	<u>\$ 17,641,144</u>	<u>\$ 17,203,153</u>	<u>\$ 18,297,682</u>	<u>\$ 18,926,369</u>	<u>\$ 19,437,192</u>

### SOURCE:

Georgia Department of Revenue, Local Government Services Division

### NOTE:

(1) Information only available for Dougherty County

**CITY OF ALBANY, GEORGIA**

**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Type of Business	Fiscal Year 2024			Fiscal Year 2015		
		2023 Assessed Valuation	Rank	Percentage of Total Assessed Valuation	2014 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
		\$ 13,394,857	1	0.82 %	\$ 7,917,960	6	0.52 %
		13,386,336	2	0.82	10,390,781	4	0.68
F M C Corp A P G	Farm Product Material Whoesaler	10,790,224	3	0.66			
Strategic Equipment Inc	Equipment Wholesaler	8,439,092	4	0.51			
Yancey Bros Co	Machinery Retailer	7,404,859	5	0.45			
Brooks Famiglia LLLP	Real Estate Management Company	7,032,640	6	0.43			
Princeton Place GR LLC	Real Estate/Leasing/Rental	6,651,640	7	0.41			
Flint River Albany RE LLC	Warehousing	6,306,560	8	0.38	7,378,840	7	0.49
Mediacom	Cable distributor	6,196,819	9	0.38	5,565,022	9	0.37
Phoebe Putney Health System Inc	Hospital / Medical	5,810,259	10	0.35			
		-		-			
Coats & Clark	Textiles	-		-	14,846,138	1	0.98
	Telecommunications	-		-	12,969,155	2	0.85
		-		-	10,961,960	3	0.72
Syngenta Crop Protection LLC	AG Chemical MFG	-		-	9,882,566	5	0.65
AT&T Mobility LLC	Utility	-		-	6,526,963	8	0.43
Home Depot USA, Inc	Retailer	-		-	4,914,602	10	0.32
		<u>\$ 85,413,286</u>		<u>5.20 %</u>	<u>\$ 91,353,987</u>		<u>6.01 %</u>

**SOURCE:**

Dougherty County Tax Department

**NOTES:**

2015 from City of Albany Annual Comprehensive Financial Report for the fiscal year ended June 30, 2015

**CITY OF ALBANY, GEORGIA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**(Dollar Amounts Expressed in Thousands)**

Fiscal Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 13,834	\$ 13,496	97.56 %	\$ 303	\$ 13,799	99.75 %
2016	13,741	13,495	98.21	212	13,707	99.75
2017	13,740	13,273	96.60	430	13,703	99.73
2018	13,721	13,281	96.79	380	13,661	99.56
2019	13,783	13,231	96.00	500	13,731	99.62
2020	13,731	13,148	95.75	536	13,684	99.66
2021	13,763	13,216	96.03	499	13,715	99.65
2022	13,669	13,283	97.18	322	13,605	99.53
2023	13,784	13,297	96.47	434	13,731	99.62
<b>2024</b>	12,906	12,330	95.54	565	12,895	99.91

**SOURCE:**  
Dougherty County Tax Department

# CITY OF ALBANY, GEORGIA

## RATIO OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Notes Payable	Revenue Bonds	Notes Payable	Financed Purchases from Direct Borrowings	Intergovernmental Agreement			
2015	\$ 12,276,044	\$ 10,000,000	\$ 3,000,000	\$ 26,880,135	\$ -	\$ -	\$ -	\$ 52,156,179	3.18%	688.36
2016	7,119,973	10,000,000	2,325,000	22,401,656	1,412,533	-	-	43,259,162	2.55%	578.00
2017	2,110,000	10,000,000	2,025,000	17,747,464	1,659,427	-	-	33,541,891	2.01%	454.49
2018	1,830,000	10,000,000	1,725,000	12,932,680	1,584,156	-	-	28,071,836	1.69%	383.61
2019	1,550,000	10,000,000	6,741,250	8,263,203	1,507,824	18,300,000	-	46,362,277	2.78%	616.12
2020	1,260,000	10,000,000	13,450,646	4,480,000	1,430,417	15,680,000	-	46,301,063	2.77%	641.91
2021	960,000	10,000,000	15,861,795	3,295,000	1,351,918	12,725,000	-	44,193,713	2.72%	634.54
2022	650,000	10,000,000	14,561,087	2,065,000	1,272,314	9,682,000	-	38,230,401	2.02%	553.68
2023	330,000	10,000,000	13,254,142	1,580,000	1,191,588	6,549,000	-	32,904,730	1.78%	489.71
<b>2024</b>	<b>-</b>	<b>10,000,000</b>	<b>11,872,919</b>	<b>1,075,000</b>	<b>1,861,765</b>	<b>3,322,000</b>	<b>-</b>	<b>28,131,684</b>	<b>1.53%</b>	<b>420.65</b>

### NOTES:

Details regarding the City of Albany's outstanding debt can be found in the notes to the financial statements.

See the Schedule of Demographic and Economic Statistics for personal income and population data.

# CITY OF ALBANY, GEORGIA

## RATIO OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2015	\$ 12,276,044	\$ -	\$ 12,276,044	0.32%	162
2016	7,119,973	-	7,119,973	0.19	95
2017	2,110,000	-	2,110,000	0.06	29
2018	1,830,000	-	1,830,000	0.05	25
2019	1,550,000	-	1,550,000	0.04	21
2020	1,260,000	-	1,260,000	0.04	17
2021	960,000	-	960,000	0.03	14
2022	650,000	-	650,000	0.02	9
2023	330,000	-	330,000	0.01	5
<b>2024</b>	-	-	-	<b>0.00</b>	-

### NOTES:

Details regarding the City of Albany's outstanding debt can be found in the notes to the financial statements.

See the Schedule of Demographic and Economic Statistics for personal income and population data.

See the Schedule of Assessed Value and Estimated Value of Taxable Property for property value data.

**CITY OF ALBANY, GEORGIA**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

**JUNE 30, 2024**

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to City of Albany</u>	<u>Amount Applicable to City of Albany</u>
Direct, City of Albany	\$ 21,872,919	100 %	\$ 21,872,919
Overlapping, Dougherty County Board of Education	33,369,372	81	27,029,191
	<u>\$ 55,242,291</u>		<u>\$ 48,902,110</u>

**SOURCE:**

Dougherty County Board of Education information provided by the Dougherty County Board of Education.

**NOTES:**

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Albany. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

# CITY OF ALBANY, GEORGIA

## LEGAL DEBT MARGIN LAST TEN FISCAL YEARS (Dollar Amounts Expressed in Thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>LEGAL DEBT MARGIN</b>										
Debt limit	\$ 165,186	\$ 165,817	\$ 163,949	\$ 149,654	\$ 152,759	\$ 154,723	\$ 154,235	\$ 154,999	\$ 156,442	\$ 162,227
Total net debt applicable to limit	12,276	7,120	7,120	1,830	1,550	1,260	960	650	330	-
Legal debt margin	<u>\$ 152,910</u>	<u>\$ 158,697</u>	<u>\$ 156,829</u>	<u>\$ 147,824</u>	<u>\$ 151,209</u>	<u>\$ 153,463</u>	<u>\$ 153,275</u>	<u>\$ 154,349</u>	<u>\$ 156,112</u>	<u>\$ 162,227</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>7.43%</u>	<u>4.29%</u>	<u>4.34%</u>	<u>1.22%</u>	<u>1.01%</u>	<u>0.81%</u>	<u>0.62%</u>	<u>0.42%</u>	<u>0.21%</u>	<u>0.00%</u>
<b>LEGAL DEBT MARGIN CALCULATION</b>										
Assessed value	\$ 1,518,396	\$ 1,524,534	\$ 1,400,058	\$ 1,378,028	\$ 1,265,635	\$ 1,367,734	\$ 1,423,518	\$ 1,419,280	\$ 1,436,257	\$ 1,468,706
Add back exempt property	133,575	114,956	108,671	118,515	261,957	179,495	118,828	130,714	128,162	153,563
Total assessed value	<u>1,651,971</u>	<u>1,639,490</u>	<u>1,508,729</u>	<u>1,496,543</u>	<u>1,527,592</u>	<u>1,547,229</u>	<u>1,542,346</u>	<u>1,549,994</u>	<u>1,564,419</u>	<u>1,622,269</u>
Debt limit (10% of total assessed value)	165,197	163,949	150,873	149,654	152,759	154,723	154,235	154,999	156,442	162,227
Debt applicable to limit										
General obligation bonds	12,276	7,120	2,110	1,830	1,550	1,260	960	650	330	-
Less amount set aside for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	<u>12,276</u>	<u>7,120</u>	<u>2,110</u>	<u>1,830</u>	<u>1,550</u>	<u>1,260</u>	<u>960</u>	<u>650</u>	<u>330</u>	<u>-</u>
Legal debt margin	<u>\$ 152,921</u>	<u>\$ 156,829</u>	<u>\$ 148,763</u>	<u>\$ 147,824</u>	<u>\$ 151,209</u>	<u>\$ 153,463</u>	<u>\$ 153,275</u>	<u>\$ 154,349</u>	<u>\$ 156,112</u>	<u>\$ 162,227</u>

### NOTES:

Under State of Georgia law, the City of Albany's outstanding general obligation debt should not exceed 10% of total assessed property value.

The legal debt margin is the difference between the debt limit and the City's net general obligation debt outstanding applicable to the limit, and represents the City's legal borrowing authority.

# CITY OF ALBANY, GEORGIA

## PLEDGED REVENUE COVERAGE LAST TEN FISCAL YEARS

Fiscal Year	Water, Sewer Charges and Other		Less: Operating Expenses		Net Available Revenue		Debt Service		Coverage
							Principal	Interest	
2015	\$	24,653,467	\$	16,250,850	\$	8,402,617	\$ 4,455,000	\$ 1,023,688	1.53
2016		26,051,295		16,718,819		9,332,476	4,635,000	849,507	1.70
2017		27,327,241		19,125,526		8,201,715	4,800,000	656,493	1.50
2018		26,459,201		18,226,472		8,232,729	4,660,000	445,630	1.61
2019		27,989,480		20,733,359		7,256,121	3,780,000	255,625	1.80
2020		27,253,382		21,361,696		5,891,686	1,185,000	147,707	4.42
2021		27,632,266		18,797,163		8,835,103	1,230,000	104,163	6.62
2022		29,376,571		18,894,657		10,481,914	485,000	72,353	18.81
2023		33,656,687		20,890,690		12,765,997	505,000	52,702	22.89
<b>2024</b>		<b>41,623,159</b>		<b>22,299,510</b>		<b>19,323,649</b>	<b>525,000</b>	<b>32,256</b>	<b>34.68</b>

### NOTES:

Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Water/Sewer Charges and Other includes investment earnings.

Operating expenses do not include depreciation and amortization.

The decrease in 2015 is due to the City separating Water, Gas and Light into individual funds. The above amounts include only those funds with bonded obligations.

**CITY OF ALBANY, GEORGIA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income (amounts expressed in thousands)</b>	<b>Per Capita Personal Income</b>	<b>Median Age <sup>(1)</sup></b>	<b>Education Level in Years of Formal Schooling <sup>(1)</sup></b>	<b>School Enrollment <sup>(2)</sup></b>	<b>(%) Unemployment Rate <sup>(3)</sup></b>
2015	75,769	1,641,384	21,663 <sup>(1)</sup>	31.4	12.8	15,157	7.8
2016	74,843	1,694,071	22,635 <sup>(1)</sup>	31.4	12.7	15,001	6.5
2017	73,801	1,670,486	22,635 <sup>(1)</sup>	31.4	12.7	14,818	6.1
2018	73,179	1,656,407	22,635 <sup>(1)</sup>	33.9	12.7	14,479	5.1
2019	75,249	1,669,926	22,192 <sup>(1)</sup>	35.6	12.8	14,078	4.6
2020	72,130	1,669,016	23,139 <sup>(1)</sup>	35.6	12.8	13,776	5.5
2021	69,647	1,624,934	23,331 <sup>(1)</sup>	34.1	12.8	13,454	6.6
2022	69,048	1,894,746	27,441 <sup>(1)</sup>	34.1	12.8	12,987	4.2
2023	67,192	1,843,816	27,441 <sup>(1)</sup>	36.3	12.8	13,095	3.9
<b>2024</b>	<b>66,877</b>	<b>1,835,172</b>	<b>27,441 <sup>(1)</sup></b>	<b>34.7</b>	<b>12.8</b>	<b>13,080</b>	<b>3.8</b>

**SOURCES:**

<sup>(1)</sup> Bureau of Census, Bureau of Economic Analysis - Per Capita from deptofnumbers.com - USA.com for Education Level

<sup>(2)</sup> Georgia Department of Education website

<sup>(3)</sup> Bureau of Labor Statistics/State of Georgia - Department of Human Resources

**CITY OF ALBANY, GEORGIA**

**PRINCIPAL EMPLOYERS**

**CURRENT YEAR AND NINE YEARS AGO**

<b>Employer <sup>(1)</sup></b>	<b>Fiscal Year 2024</b>			<b>Fiscal Year 2015 <sup>(3)</sup></b>		
	<b>Employees <sup>(1)</sup></b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
Marine Depot Maintenance Command/ USMC Logistic Base	3,940	1	6.31 %	5,000	1	7.79 %
Phoebe Putney Health System	3,573	2	5.73	3,800	2	5.92
Dougherty County School System (DCSS)	2,179	3	3.49	2,300	3	3.58
Proctor and Gamble	1,500	4	2.40	1,250	4	1.95
Albany State University	1,264	5	2.03	550	9	0.86
City of Albany	1,173	6	1.88	1,179	5	1.84
Dougherty County Government	630	7	1.01	695	6	1.08
MolsonCoors (Previously named MillerCoors)	530	8	0.85	600	7	0.94
WebstaurantStore	528	9	0.85	-		-
Metro Power	250	10	0.40	-		-
Aspire Behavioral Health	-		-	600	8	0.94
Coats & Clark	-		-	500	10	0.78
Teleperformance USA (Formerly CallTech Communications)	15,567		24.95 %	16,474		25.68 %
Darton College (Before merging with ASU)	62,400			64,170		

**SOURCES:**

<sup>(1)</sup> Albany Chamber of Commerce/Economic Development Commission

<sup>(2)</sup> Bureau of Labor Statistics

<sup>(3)</sup> 2015 from City of Albany Annual Comprehensive Financial Report for the fiscal year ended June 30, 2015

\* Current Dougherty County School Board number is from DCSS.

\*\* City and County Governments verified their numbers.

# CITY OF ALBANY, GEORGIA

## FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	141	165	165	161	157	161	166	167	165	165
Judicial	14	17	17	17	18	17	18	20	19	19
Public safety	480	463	463	463	468	475	478	480	484	484
Public works	80	63	60	60	60	55	55	55	55	55
Parks and recreation	55	52	52	51	49	31	31	31	31	31
Community development	13	12	12	12	14	13	13	14	18	18
Sanitary sewer	61	61	61	61	61	61	61	61	61	61
Solid waste	43	34	34	34	34	34	34	18	18	18
Airport	15	11	11	16	16	16	16	16	18	18
Transit	33	32	32	36	36	36	37	37	38	38
Civic Center	16	13	13	13	-	-	-	-	-	0
Albany Utility Board	233	252	252	256	255	269	267	265	264	266
	<u>1,184</u>	<u>1,175</u>	<u>1,172</u>	<u>1,180</u>	<u>1,168</u>	<u>1,168</u>	<u>1,176</u>	<u>1,164</u>	<u>1,171</u>	<u>1,173</u>

### SOURCE:

City of Albany Finance Department

**CITY OF ALBANY, GEORGIA**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

Function	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sanitary sewer:										
Average daily treatment (thousands of gallons)	16,305	17,300	13,856	13,856	15,884	17,712	16,535	14,678	15,979	17,810
Airport:										
Daily flights	3	3	3	3	3	2	3	3	3	2
Enplaned passengers	34,977	35,066	37,757	40,112	41,747	30,212	22,292	36,302	33,866	31,214
Deplaned passengers	34,018	34,040	36,983	39,364	40,919	29,550	21,518	35,224	33,082	30,061
Based aircraft	30	32	34	34	32	31	31	32	35	37
Police:										
Citations issued	12,365	18,399	18,969	12,571	11,657	9,974	11,416	7,495	6,133	8,051
DUI citations issued	74	119	213	128	108	124	142	118	130	205
Warnings issued	4,139	10,222	10,376	5,916	8,025	5,659	4,926	2,499	2,631	2,986
Crime statistics:										
Aggravated assault	603	555	466	669	653	451	594	530	472	520
Auto theft	168	156	147	187	297	326	413	328	330	297
Murder	13	13	20	17	13	12	21	10	19	17
Rape	28	30	24	28	39	26	36	31	27	20
Robbery	167	207	113	137	140	167	106	87	90	98
Burglary	1,121	1,070	864	796	771	703	504	461	418	445
Theft	2,706	2,558	2,090	3,011	2,550	1,842	2,345	2,277	2,229	2,194
Fire:										
Incident responses	3,529	3,834	4,704	3,871	5,117	4,574	5,522	5,092	5,286	5,019
Public Safety Education:										
Events	207	226	191	186	291	167	26	34	156	95
Persons contacted	20,960	26,400	22,318	16,241	24,054	15,518	483	11,720	1,400	6,042

**SOURCE:**  
Various City departments.

**NOTE:**  
Beginning FY21 - APD Crime Stats are being reported under a full year of the new NIBRES Data/Reporting categories - Previously reported under UCR Codes/Categories

**CITY OF ALBANY, GEORGIA**

**CAPITAL ASSET STATISTICS BY FUNCTION**

**LAST TEN FISCAL YEARS**

Function	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety:										
Police:										
Fleet size	211	222	222	247	269	214	214	189	190	189
Fire stations	11	11	11	11	11	11	11	11	11	11
Public Works:										
Miles of streets	575	571	571	571	433	433	433	433	433	433
Number of street lights	11,285	11,295	11,295	11,432	11,989	11,989	11,989	11,989	11,989	12,243
Culture and Recreation:										
Park acreage	400	400	400	400	400	400	400	400	400	400
Parks	75	75	75	75	75	75	75	75	75	75
Golf course	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	2	2	2	2	2	2	2	2	2
Tennis courts	7	7	7	7	7	7	7	7	3	7
Sewerage System:										
Miles of sanitary sewer	351	351	351	351	351	351	351	351	351	352
Miles of storm sewer	400	400	400	400	400	400	400	400	400	401
Number of treatment plants	1	1	1	1	1	1	1	1	1	1

**SOURCE:**  
Various City departments.

**NOTE:**  
Capital asset indicators are not available for the general government function

## **SINGLE AUDIT SECTION**

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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**To the Honorable Mayor and Members  
of the City Commission  
City of Albany, Georgia  
Albany, Georgia**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the **City of Albany, Georgia** (the "City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 30, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**City of Albany's Response to Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Macon, Georgia  
December 30, 2024



## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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To the Honorable Mayor and Members  
of the City Commission  
City of Albany, Georgia  
Albany, Georgia

### Report on Compliance for Each Major Federal Program

#### ***Opinion on Each Major Federal Program***

We have audited the **City of Albany, Georgia's** (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- 
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### ***Report on Internal Control Over Compliance***

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section on the previous page and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Macon, Georgia  
December 30, 2024

**CITY OF ALBANY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Federal Grantor/ Pass-Through Program Title</b>	<b>Federal AL Number</b>	<b>Agency or Pass-through Grantor's Number</b>	<b>Federal Expenditures</b>	<b>Passed-Through to Subrecipients</b>
<b>U.S. Department of Commerce</b>				
<b>Passed-Through State of Georgia</b>				
Economic Development Cluster - Economic Adjustment Assistance	11.307	EDA #04-79-07369	\$ 85,688	\$ -
Total U.S. Department of Commerce			85,688	-
<b>U.S. Department of Housing and Urban Development</b>				
<b>Direct Awards</b>				
HUD - Housing Counseling Assistance Program	14.169	HC 210421073	22,674	-
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-13-0001	207,728	8,169
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-13-0001	266,238	4,199
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-13-0001	31,928	-
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-13-0001	303,452	178,438
Total CDBG - Entitlement Grants Cluster			809,346	190,806
CDBG-MITINF-2-004 _ 8th Avenue Basin Phase 1&4	14.228	MITINF-2-004	1,060,246	-
CDBG MITPL17-2-001 _ Property Assessment	14.228	CDBG-MIT 2017 Planning	167,860	-
			1,228,106	-
Supportive Housing Program	14.231	2022 22E ER 22C220	2,573	225
Supportive Housing Program	14.231	2021 21E ER 21C217	29,213	3,250
Total Supportive Housing Program			31,786	3,475

(Continued)

**CITY OF ALBANY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Federal Grantor/ Pass-Through Program Title</b>	<b>Federal AL Number</b>	<b>Agency or Pass-through Grantor's Number</b>	<b>Federal Expenditures</b>	<b>Passed-Through to Subrecipients</b>
<b>U.S. Department of Housing and Urban Development (Continued)</b>				
<b>Passed-Through State of Georgia</b>				
HUD-Home Partnership Investment Title II Program	14.239	M-16-MC-13-0205	\$ 48,747	\$ 12,965
HUD-Home Partnership Investment Title II Program	14.239	M-17-MC-13-0205	10,078	3,600
HUD-Home Partnership Investment Title II Program	14.239	M-18-MC-13-0205	6,877	1,474
HUD-Home Partnership Investment Title II Program	14.239	M-19-MC-13-0205	1,674	470
HUD-Home Partnership Investment Title II Program	14.239	M-20-MC-13-0205	98,897	22,268
HUD-Home Partnership Investment Title II Program	14.239	M-21-MC-13-0205	56,190	11,824
HUD-Home Partnership Investment Title II Program	14.239	M-23-MC-13-0205	56,575	-
Total HUD-Home Partnership Investment Title II Program			<u>279,038</u>	<u>52,601</u>
Total U.S. Department of Housing and Urban Development			<u>2,370,950</u>	<u>246,882</u>
<b>U.S. Department of Justice</b>				
<b>Direct Awards</b>				
COVID-19 - Coronavirus Emergency Spending Funding	16.034	2020-VD-BX-1409	68,228	-
2020 Albany Works! Community Court Grant	16.585	2020-MU-BX-0039	61,914	-
Bullet Proof Vest Partnership Program	16.607	2003-BU-BX-6439	7,754	-
			<u>137,896</u>	<u>-</u>
2020 Justice Assistance Grant	16.738	2020-DJ-BX-0471	7,446	-
2021 Justice Assistance Grant	16.738	15PBJA-21-GG-01389-JAGX	8,715	-
2023 Justice Assistance Grant	16.738	15PBJA-23-GG-03339-JAGX	8,540	-
Total Justice Assistance Grant Program			<u>24,701</u>	<u>-</u>
Total U.S. Department of Justice			<u>162,597</u>	<u>-</u>

(Continued)

# CITY OF ALBANY, GEORGIA

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass-Through Program Title	Federal AL Number	Agency or Pass-through Grantor's Number	Federal Expenditures	Passed-Through to Subrecipients
<b>Federal Aviation Administration</b>				
<b>Direct Awards</b>				
Airport Improvement Program	20.106	3-13-0002-052-2020	\$ 263,890	\$ -
Airport Improvement Program	20.106	3-13-0002-051-2020	185,506	-
Airport Improvement Program	20.106	3-13-0002-053-2021	1,354,996	-
Airport Improvement Program	20.106	3-13-0002-056-2023	240,913	-
Airport Improvement Program	20.106	3-13-0002-057-2023	352,426	-
Total Federal Aviation Administration			2,397,731	-
<b>U.S. Department of Transportation</b>				
<b>Passed - Through State of Georgia</b>				
Federal Transit-Urbanized Area Formula Program - Capital	20.507	T006834	366,265	-
Federal Transit-Urbanized Area Formula Program - Operating	20.507	T006833	1,190,126	-
Federal Transit-Urbanized Area Formula Program - Operating	20.507	T007050	1,004,580	-
Federal Transit-Urbanized Area Formula Program - Capital	20.507	T007786	1,424,836	-
Total Federal Transit Cluster			3,985,807	-
Highway Planning and Construction	20.205	119726-PLN	137,132	-
2050 Metropolitan Plan	20.205	19248-PLN	101,590	-
Highway Planning and Construction	20.205	19742-PLN	429	-
Downtown Albany Revitalization - TAP Streetscapes (Planning Dept.)	20.205	PI #0015401	153,560	-
Signal Upgrade at 16 Locations - Phase IV	20.205	PI #0008384	289,751	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.205	FTA 5303 T006855	51,904	-
Total Highway Planning and Construction			734,366	-
Total U.S. Department of Transportation			4,720,173	-

(Continued)

**CITY OF ALBANY, GEORGIA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Federal Grantor/ Pass-Through Program Title</b>	<b>Federal AL Number</b>	<b>Agency or Pass-through Grantor's Number</b>	<b>Federal Expenditures</b>	<b>Passed-Through to Subrecipients</b>
<b>U.S. Environmental Protection Agency</b>				
<b>Direct Awards</b>				
Brownsfield Assessment and Clean-up Program	66.818	ATLBF EPA	\$ 22,264	\$ -
EPA Brownfields Revolving Loan Funds Program ("RLF")	66.818	EPA-OLEM-OBLR	113,674	-
Revolving Loan Funds Program ("RLF") #2	66.818	RLF #2_AMA	25,041	-
			<u>160,979</u>	<u>-</u>
<b>Passed-Through Georgia Environmental Finance Authority</b>				
Capitalization Grants for Drinking Water State Revolving Funds	66.468	DWLSL2022103	<u>752,040</u>	<u>-</u>
Total U.S. Environmental Protection Agency			<u>913,019</u>	<u>-</u>
<b>U.S. Department of Health and Human Services</b>				
<b>Direct Awards</b>				
Community Programs to Improve Minority Health	93.137	CPIMP211229	<u>1,074,429</u>	<u>1,074,429</u>
Total U.S. Department of Health and Human Services			<u>1,074,429</u>	<u>1,074,429</u>
<b>U.S. Department of Homeland Security</b>				
<b>Passed-Through State of Georgia</b>				
Emergency Management Performance Grants	97.042	OEM21-20049	<u>28,820</u>	<u>-</u>
2020 GEMA Bomb Dog Grant	97.067	SH020-037	<u>4,128</u>	<u>-</u>
Total U.S. Department of Homeland Security			<u>32,948</u>	<u>-</u>
<b>U.S. Department of the Treasury</b>				
<b>Passed-Through State of Georgia</b>				
CSO Sewer Separation Project	21.027	CSO_GA-0010511	1,915,370	-
CRF-2020 Local Entity Round 1	21.027	CRF-2020 Local Entity Round 1	<u>7,288,788</u>	<u>-</u>
Total U.S. Department of the Treasury			<u>9,204,158</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 20,961,693</u>	<u>\$ 1,321,311</u>

N/A - not applicable/not assigned

See Notes to Schedule of Expenditures of Federal Awards

# CITY OF ALBANY, GEORGIA

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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### NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Albany, Georgia (the "City") and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of 2 CFR Part 200, OMB's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

### NOTE 2. MEASUREMENT FOCUS

The determination of when an award is expended is based on when the activity related to the award occurred.

### NOTE 3. DE MINIMIS INDIRECT COST RATE

The City chose not to use the 10% de minimis cost rate for the year ended June 30, 2024.

# CITY OF ALBANY, GEORGIA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2024

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### SECTION I SUMMARY OF AUDITOR'S RESULTS

#### **Financial Statements**

Type of report the auditor issued on whether the  
financial statements audited were prepared  
in accordance with GAAP.

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

☒ Yes    ☐ No

Significant deficiencies identified?

☐ Yes    ☒ None Reported

Noncompliance material to financial statements noted?

☐ Yes    ☒ No

#### **Federal Awards**

Internal control over major programs:  
Material weaknesses identified?

☐ Yes    ☒ No

Significant deficiencies identified?

☐ Yes    ☒ None Reported

Type of auditor's report issued on compliance for  
major federal programs

Unmodified

# CITY OF ALBANY, GEORGIA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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### SECTION I SUMMARY OF AUDITOR'S RESULTS (CONTINUED)

Any audit findings disclosed that are required to be  
reported in accordance with the 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major programs:

AL Number

21.027

Name of Federal Program or Cluster

COVID-19 Coronavirus State and Local Fiscal  
Recovery Fund

66.468

Capitalization Grants for Drinking Water State Revolving  
Funds

Dollar threshold used to distinguish between  
Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

# CITY OF ALBANY, GEORGIA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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### SECTION II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

#### 2024 – 001. Management of Receivable and Revenue Accounts

Criteria: Generally accepted accounting principles require revenues to be recognized in the accounting period in which they become both measurable and available to finance expenditures in the current period. As a part of these processes, the City should review all revenue transactions to determine reporting in the proper period.

Condition: The City did not properly adjust receivables and related balances in various funds as of June 30, 2024.

Effect: The following adjustments were made to adjust receivables and related balances as of June 30, 2024:

- General Fund – Net adjustments to decrease revenue and to decrease accounts receivable by \$241,155.
- TSPLOST Fund – Net adjustment to increase revenue and increase accounts receivable by \$889,005.
- SPLOST Fund – Net adjustment to reduce unavailable revenue and increase revenue by \$79,034.
- Grants Fund – Net adjustment to reduce unavailable revenue and accounts receivable by \$237,019.
- Sanitary Sewer Fund – Net adjustment to reduce unearned revenue and accounts receivable by \$50,000.

Cause: Management oversight.

Recommendation: We recommend that the City strengthen control over the receivables and related balances to ensure balances are properly stated at year-end.

Views of Responsible Officials and Planned Corrective Action: We concur. We will implement procedures to strengthen controls over the City's receivables and related balances at year-end to ensure balances are properly stated.

### SECTION III FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.



**MANAGEMENT'S CORRECTIVE ACTION PLAN**  
**For the Fiscal Year Ended June 30, 2024**

**2024 – 001. Management of Receivable and Revenue Accounts**

***Name of Contact Person Responsible for Corrective Action Plan:*** Derrick Brown, Chief Financial Officer

***Corrective Action Plan:*** Management will implement a process to ensure revenues and related balances are properly stated in a timely manner.

***Anticipated Completion Date:*** Fiscal year 2025